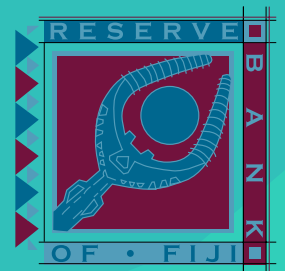


INSURANCE

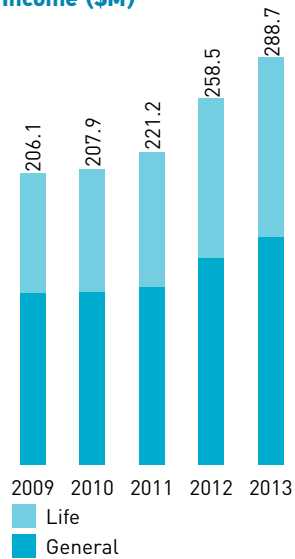
ANNUAL REPORT 2013



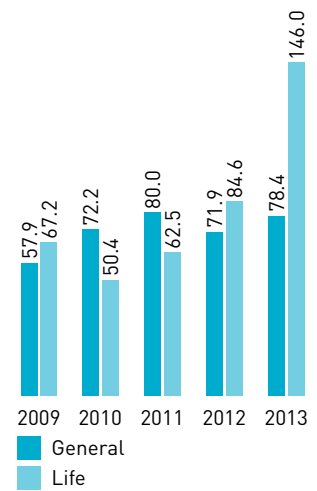
Insurance Industry Performance:

Overall

Combined Gross Premium Income (\$M)

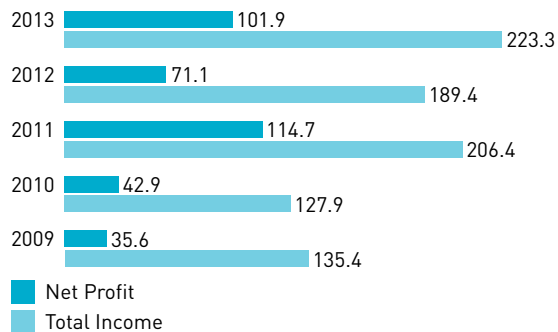


Solvency Surplus (\$M)



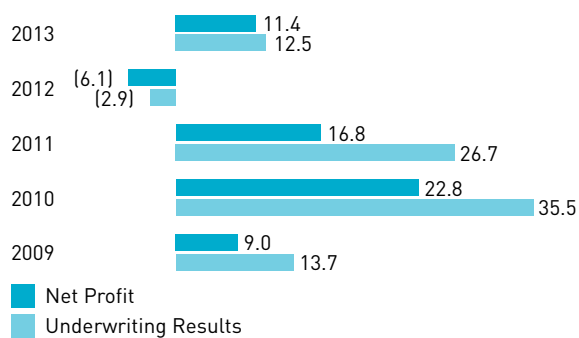
Life Insurance:

Net Profit & Total Income (\$M)

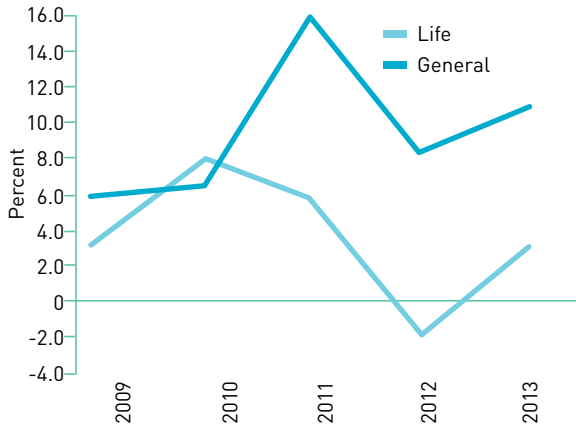


General Insurance:

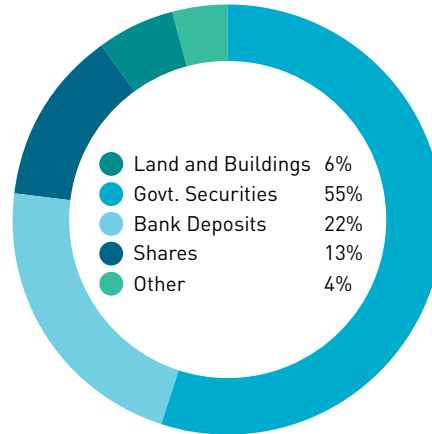
Net Profit & Underwriting Results (\$M)



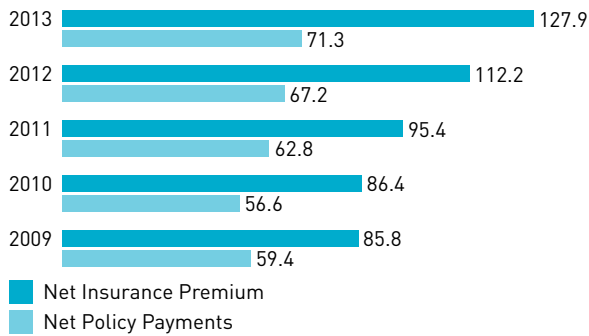
Return on Average Assets



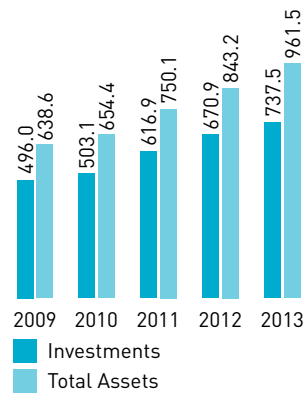
Combined Investment Portfolios (\$938.8M)



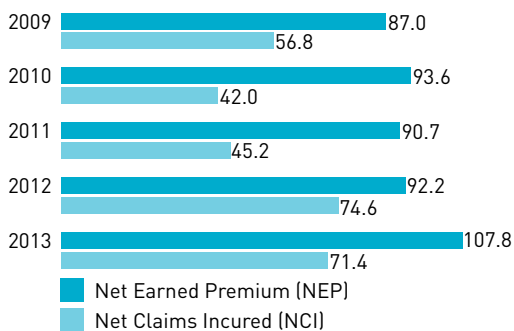
Net Insurance Premium and Net Policy Payments (\$M)



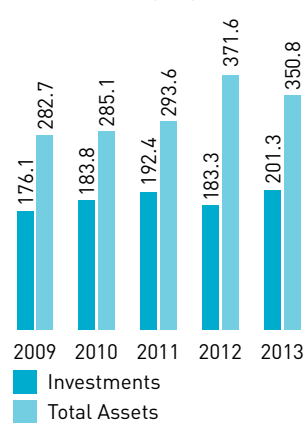
Investments vs Total Assets (\$M)



NEP vs NCI for (\$M)



Investments vs Total Assets (\$M)



Source: Insurance Companies

Letter to the Minister



RESERVE BANK OF FIJI



Governor

30 June 2014

Rear Admiral Josaia Voreqe Bainimarama
Prime Minister and Minister for Finance
Ministry of Finance
Ro Lalabalavu House
Victoria Parade
SUVA

Dear Sir

RBF Insurance Annual Report 2013

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 2013.

Yours faithfully

Barry Whiteside
Governor

attch:

Governor's Foreword



In line with the three year consecutive growth in the global economy, the global insurance market continued to operate profitably in 2013, fuelled by premium growth and low catastrophic claims. As a result, insurers and reinsurers accumulated surplus capital, and premium rates began to soften by the end of the year.

Globally, 2013 had its fair share of catastrophes incurring insured losses of US\$45.0 billion, however, this was lower than the five year average of US\$63.5 billion. The most devastating catastrophe in terms of insured losses occurred during the second quarter of 2013 and these were attributed to the summer floods in Central Europe. Insured losses amounted to USD\$4.1 billion, causing widespread infrastructural damage. This was followed by large hail storms in Germany which triggered claims of US\$3.8 billion in July 2013.

Fiji's insurance industry also performed well and remained resilient in 2013. The industry reported a significant increase in capital surplus of 43.4 percent to \$224.4 million in 2013.

The domestic gross premium income pool continued to grow and stood at \$288.7 million, equivalent to 3.9 percent of Fiji's Gross Domestic Product. The growth has been sustained by stronger results recorded by both the life and general insurance sectors.

Investment linked products have become popular in the local market with the demand increasing over the last five years. For general insurers, property and motor vehicle classes remained dominant given their susceptibility to losses arising from catastrophes.

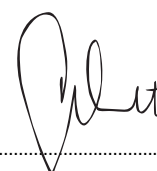
The insurance industry paid \$142.5 million in policy claims in 2013, an increase of 6.0 percent from 2012. In spite of the increase, the industry still reported a profit of \$113.3 million. The general insurance industry bounced back from net loss position in 2012 to a profit of \$11.4 million. The life insurance sector on the other hand continued with its profitability trend.

The outlook for the domestic industry is optimistic as better returns are anticipated to be achieved by the insurance industry, given the forecasted higher economic growth, and positive outcomes expected after the 2014 general elections.

On enhancing our regulatory framework for the insurance industry, the Reserve Bank completed its review of the Insurance Act 1998 and further worked on key prudential policies in 2013. The proposed amendments to the Act have now been passed to Government for final vetting and approval.

In strengthening our role of promoting financial inclusion in Fiji, the Reserve Bank of Fiji firmly believes that taking insurance to the grassroots is critical. We acknowledge the tireless efforts of our partners, the Pacific Financial Inclusion Programme, the Asian Development Bank and the insurance industry in the promotion of financial literacy programmes and development of microinsurance products, which has made some headway in the penetration of the non-insured sectors.

I take this opportunity to thank the insurance industry for its continued cooperation and support during 2013. The stability of Fiji's insurance industry is partly owed to the effective supervisory relationship of the Reserve Bank, and the insurance industry, and this will continue in 2014 as we seek to increase our work on inclusive insurance.



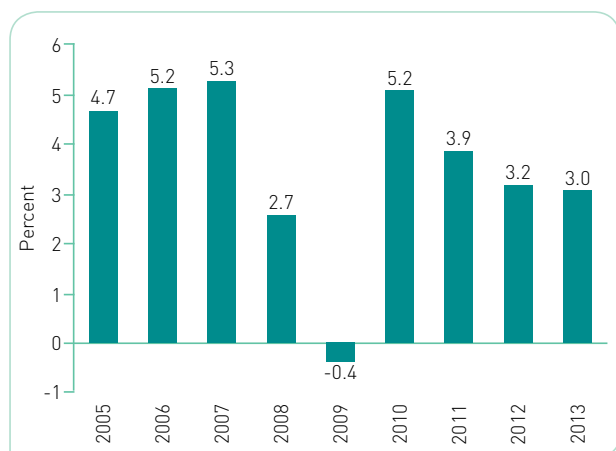
Barry Whiteside
Governor

Economic Overview

INTERNATIONAL ECONOMIC DEVELOPMENTS

The global economy entered another transition in 2013 as growth in advanced economies began to show greater resilience when compared to emerging and developing market economies which moderated considerably due to tighter financial conditions and weaker domestic demand. The International Monetary Fund's (IMF) growth projection for 2013 was revised downwards four times during the year and as per its latest assessment, the global economy expanded by 3.0 percent in 2013, marginally slower than the 3.2 percent expansion in 2012. However, growth is forecasted to pickup to 3.6 percent in 2014, led by the gradual strengthening of major advanced economies.

Graph 1 | World GDP Growth Rates



Source: IMF World Economic Outlook (April 2014)

The improvement in the United States (US) economy was a major factor in the overall pickup in global economic health. Despite the uncertainty related to the partial Government shutdown, concerns of fiscal tightening and the tapering of the Federal Reserve's monetary stimulus, the economy managed to expand by 1.9 percent in 2013. Consequently, domestic demand and labour market conditions improved. The Federal Reserve maintained its benchmark interest rate at 0.25 percent for the entire year to stimulate sustained recovery in the economy.

Although fragile, the Euro zone economy gained momentum and emerged out of a recession in the second quarter of 2013, as manufacturing and external trade recovered, albeit at varying pace across the region. However, risks from high

unemployment, financial fragmentation and falling inflation remain. While positive growth was recorded in the second half of the year, the Euro zone economy contracted by 0.5 percent in 2013. Accordingly, the European Central Bank reduced its benchmark interest rate by 25 basis points (bp) in May and November to a low of 0.25 percent, in order to ease financial conditions further.

In Japan, the implementation of various expansionary monetary and fiscal policies, as well as the associated depreciation of the yen led to the 1.5 percent expansion in 2013. Consumer price inflation also picked-up in the year and was closer to the Bank of Japan's (BOJ) 2.0 percent inflation target. The benchmark interest rate was maintained at 0.1 percent in 2013 by the BOJ in order to boost economic recovery and achieve the inflation target of 2.0 percent.

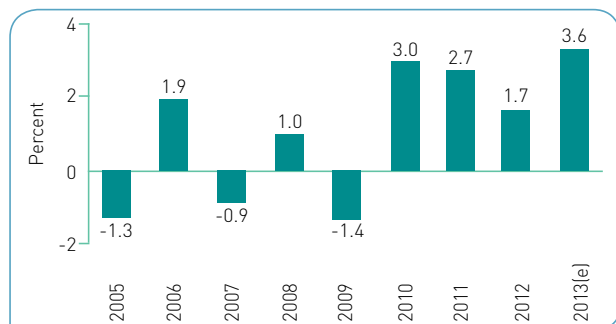
The Australian economy expanded at a below-trend pace of 2.4 percent in 2013, led by lower mining investment and weaker household consumption spending. The Reserve Bank of Australia reduced the benchmark interest rate in May and August by 25 bp to a record-low of 2.5 percent, in an attempt to re-balance growth from mining investment to investment in the manufacturing, residential construction and services sectors.

The New Zealand economy expanded by 2.4 percent in 2013, driven by robust domestic demand and a pickup in the dairy, manufacturing and construction sectors. Nevertheless, high house price inflation due to housing shortages and demand pressures was a concern for the central bank during the year. The Reserve Bank of New Zealand left its benchmark interest rate unchanged at 2.5 percent in 2013 but introduced restrictions on high loan-to-value mortgage lending in October to curb house price inflation.

ECONOMIC DEVELOPMENTS IN FIJI

Growth in the Fijian economy accelerated to an estimated 3.6 percent in 2013 following a 1.7 percent expansion in 2012. Major macroeconomic indicators gained momentum during the year after being reinforced by expansionary fiscal and monetary policies. The higher growth in 2013 was supported by increased consumption and investment spending by both businesses and households.

Graph 2 | Fiji's GDP Growth Rates



(e) - estimate

Sources: Fiji Bureau of Statistics and Macroeconomic Policy Committee

Consumer spending gained further momentum in 2013 underpinned by improved labour market conditions, increases in the income tax threshold and wages for Government workers, higher inward remittances and increased lending by financial institutions amid record low interest rates. Partial consumption indicators such as Net Value Added Tax collections (11.1%) and new consumption lending (89.6%) by banks noted annual gains in 2013. Imports of consumption goods and new vehicle sales also grew robustly by 5.4 percent and 39.3 percent, respectively.

Moreover, investment indicators showed continued resilience and growth during the year, evident by favourable performances in the construction sector, surge in new investment lending and acceleration in the imports of investment goods. Construction activity was buoyant as reflected by the total value of work-up-in-place by the sector, which rose by 29.0 percent in 2013. This was underpinned by both the public and private sector. Furthermore, the higher domestic demand for construction led to increased cement production and sales by 27.6 percent and 19.8 percent, respectively. In addition, new lending for investment purposes more than doubled to \$251.4 million, led by higher disbursements to the real estate and building and construction sectors.

Given the surge in aggregate demand, labour market conditions noted improvements. The Reserve Bank of Fiji (Reserve Bank) survey based recruitment measure showed that the number of job advertisements¹ rose by 9.3 percent during the year, driven by higher recruitment intentions in the community, social and personal services followed by the wholesale, retail trade, restaurants and hotels, construction and the manufacturing sectors.

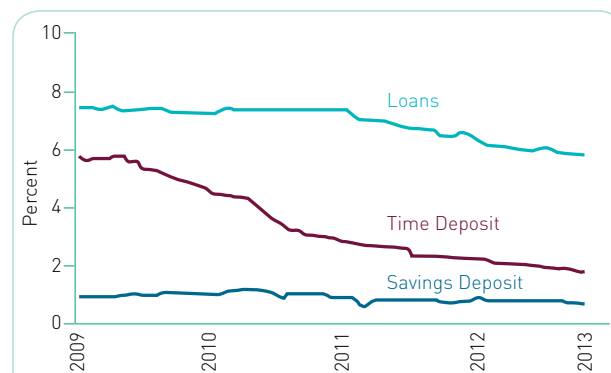
Government maintained an expansionary fiscal stance in 2013 in an effort to further stimulate economic growth and investment. In this regard, a substantial amount was spent on capital works, particularly on infrastructure development. The net fiscal deficit

is estimated at 2.6 percent of Gross Domestic Product (GDP) while total Government debt is estimated at 49.0 percent of GDP at the end of 2013.

Inflationary pressures were largely contained in 2013, mainly on account of stable food and oil prices. The year-end inflation rate was 3.4 percent compared to 2.5 percent at the end of 2012.

Money and credit aggregates continued to grow in 2013. Broad money grew by 19.0 percent after a 6.3 percent expansion in 2012. The acceleration was led by both the build-up in net foreign assets (20.4%) and the surge in domestic credit (14.0%). Growth in domestic credit was in turn led by private sector credit and credit to non-financial public sector which grew by 9.2 percent and 134.8 percent, respectively.

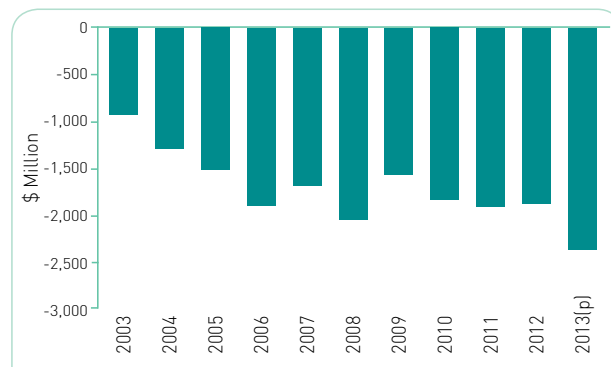
Graph 3 | Commercial Banks' Lending and Deposit Rates



Source: Reserve Bank of Fiji

Reflecting the high level of liquidity and enhanced competition in the banking system, the commercial banks' weighted average lending rate persistently trended downwards and reached a historical low of 5.86 percent in December 2013. Over the same period, the commercial banks' weighted average savings and time deposit rates also fell to 0.72 percent and 1.79 percent, respectively.

Graph 4 | Trade Deficit



(p) - provisional

Source: Fiji Bureau of Statistics

¹ The Job Advertisement survey is drawn from jobs advertised in the Fiji Times every Saturday.

In the external sector, the merchandise trade deficit (excluding aircraft) widened by 26.8 percent to \$2.4 billion in 2013. Domestic exports fell by 6.6 percent to \$976.5 million driven largely by lower gold and sugar exports. Total re-exports also fell by 6.8 percent to \$1.1 billion while total exports (excluding aircraft) fell by 6.3 percent to \$2.0 billion, a turnaround from the 12.1 percent growth in 2012.

Over the same period, imports (excluding aircraft) grew by 9.2 percent to \$4.4 billion, much faster than the growth of 4.9 percent in 2012. Investment and consumption related

imports led the growth in total imports, reflecting the surge in domestic demand.

Annually, tourism earnings rose by 1.4 percent to \$1.3 billion while inward personal remittances grew by 10.9 percent to a record high of \$339.1 million. The current account deficit (excluding aircraft imports) was around 2.1 percent of GDP in 2013. The overall balance of payments position was comfortable in 2013 as foreign reserves rose annually by \$142.6 million to \$1.8 billion, sufficient to cover 5.4 months of retained imports of goods and non-factor services.

“As an institution whose vision is to lead Fiji to economic success, the Reserve Bank of Fiji believes that promoting microinsurance is an investment for the future, but this needs a collaborative approach by all.”

Barry Whiteside, Governor, Reserve Bank of Fiji, Suva, 2011.

International Insurance Market

OVERALL PERFORMANCE

The global insurance and reinsurance industries continued to operate profitably in 2013, in light of the relatively stable premium growth and low catastrophic claims. Insured losses of \$45.0 billion were noted from 308 catastrophic events, representing two progressive declines since 2011. Consequently, insurers and reinsurers accumulated surplus capital that has broadened their appetite and led to softening of premium rates.

MARKET ENVIRONMENT AND PERFORMANCE²

General Insurers

General insurance premium growth remained unchanged at 2.5 percent in 2013, following a sustained growth in the advanced markets³ of 1.4 percent and a slower growth in the emerging markets⁴ of 7.8 percent compared to 8.0 percent in 2012.

Growth in the advanced markets resulted from the moderate premium rate increases and low levels of new businesses underwritten, while the slowdown in economic activities in many export-dependent countries contributed to the lower growth in emerging markets premium. However, for the emerging markets, China's general insurance premiums rose by 13.0 percent and this was mainly attributed to the sale of new cars and infrastructure investments.

Furthermore, the underlying underwriting result of the global general insurers strengthened in 2013 with low catastrophic losses and gradual strengthening of premium rates in some key markets. Return on equity (ROE) of the global general insurance industry was estimated at 7.0 percent (2012: 5.0%).

Life Insurers

The global life insurance industry's premium income grew by 2.9 percent in 2013. This was contributed by both emerging and advanced markets due to the growth in in-force premiums and new business endorsements.

The emerging markets premium income increased by 6.2 percent in 2013, largely contributed by the growth in Latin America (10.8%), emerging Asian countries (6.3%), Africa (2.0%) and China (8.0%), while India, after three consecutive years of contraction, recorded a constant premium growth.

Similarly, in the advanced markets, premium income grew by 2.3 percent, with strong growth recorded in Western Europe, Canada, Australia and Japan, however, remained stagnant in the US.

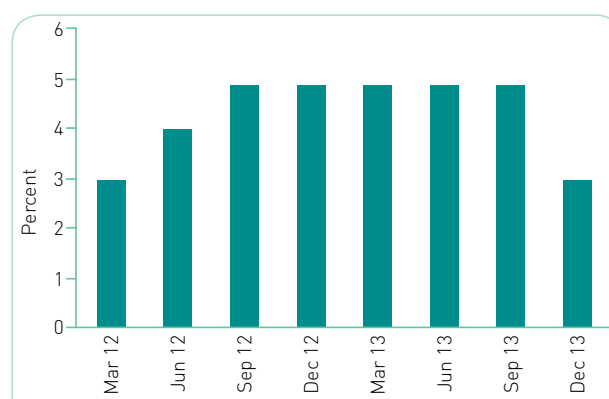
The profitability of the global life insurance industry declined moderately, largely due to the reduction in investment yields and margins which resulted from the persistently declining interest rate environment. ROE was 9.0 percent in 2013 (2012: 10.0%; 2011: 12.0%).

Balance sheets of life insurers, however, remained strong in 2013 as a result of low risk investments and moderate asset impairment.

Premium Rate Movements

Global premium rates stabilised in 2013 fuelled by softening market prices. In the US, property and casualty premium rates generally remained stable, and in some cases trended downwards. During the first quarter of 2013, a steady average growth of 4.0 percent was noted, which softened to an average of 3.0 percent towards the end of 2013⁵ for both the personal⁶ and commercial⁷ insurance lines.

Graph 5 | US Average Commercial Property and Casualty Rates Movement in 2012 and 2013



Source: www.marketscouts.com

In terms of the premium prices, rates on properties exposed under non-catastrophe cover ranged from stable to a 10.0 percent decline. Premium rates for properties concentrated in the catastrophe prone areas with moderate risks had fallen

² Global Insurance Review 2013 and Outlook 2014/15.

³ Advanced markets include North America, Western Europe, Israel, Oceania, Japan, Korea, Hong Kong, Singapore and Taiwan.

⁴ Emerging markets include Latin America, Eastern Europe, Africa, South East Asia, and Middle East excluding Israel.

⁵ www.marketscouts.com

⁶ Personal insurance lines includes homeowners and automobiles classes.

⁷ Commercial insurance lines includes commercial property, general liability, commercial automobile and workers' compensation classes.

by 8.0 percent while those with high risks generally rose by 10.0 percent. Surplus capital and strong competition amongst insurers fostered the provision of favourable policy terms and conditions and softening of premium rates across property and construction lines in 2013⁸.

For the Australian general insurance industry, movements in premium rates have been mixed, following strong rate increases in personal insurance by 8.0 percent, while the commercial insurance lines fell by 1.0 percent in 2013⁹. For low-risk, high-profile clients and for certain industry segments such as real estate and infrastructure, the reduction in rates was noted to be much higher. This was driven by the build-up in the underwriting capacity of Australian and Asian insurers.

In New Zealand, the general liability and automotive rates were stable while the rates on properties remained a challenge in light of active risk management and positive risk profiles of customers¹⁰.

Reinsurance¹¹

Capital levels of global reinsurers totalled US\$540.0 billion in 2013, representing a growth of 7.0 percent over the year in comparison to the 11.0 percent growth in 2012. The growth emanated from the continued inflow of new funds from capital market investors, solid earnings of major insurers and reinsurers, and below average insured catastrophic losses. This was partially offset by the reported unrealised losses that were driven by the rising interest rates on bond portfolios.

Gross reinsurance premium income increased by 5.0 percent and stood at US\$104.0 billion. This was driven by the growth in economic activity and the exposure growth in Asia and Latin America. In line with the net premium growth of 16.0 percent, the 2013 net profit before tax increased by 6.0 percent to US\$38.1 billion. The improved underwriting result for the property and casualty classes contributed towards the overall increase in profitability.

The surplus underwriting capacity coupled with the absence of significant loss events and competition amongst reinsurers exerted downward pressure on reinsurance premium pricing and the softening is expected to continue into 2014.

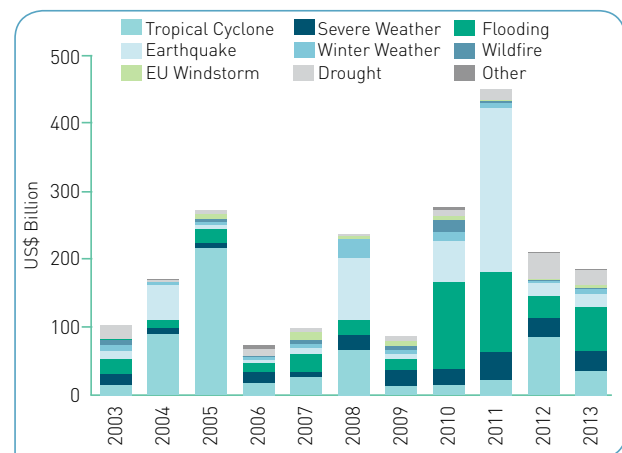
TOTAL GLOBAL LOSSES¹²

2013 noted a low level of catastrophic claims in comparison to the levels recorded in 2011 and 2012. Total economic losses (both insured and uninsured) stood at US\$140.0 billion, representing a decline from US\$196.0 billion reported in 2012 and well below

the 10-year average of US\$190.0 billion.

From the total economic losses reported in 2013, US\$45.0 billion was insured. Of the total insured losses, US\$37.0 billion was due to natural catastrophes, while manmade disasters accounted for the remaining US\$8.0 billion.

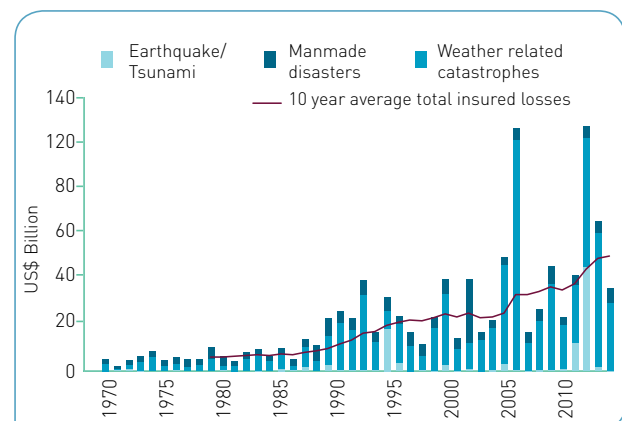
Graph 6 | Economic Losses from Catastrophe Events by Year and Type



Source: Aon Benfield

Insured losses from natural catastrophes were the lowest since 2009 and below the 10-year inflation adjusted average of US\$55.0 billion, and this was attributed to uninsured catastrophe losses mainly in Asia and the Oceania region. On the other hand, claims losses from manmade disasters increased from US\$6.0 billion in 2012 to US\$8.0 billion in 2013, largely from fires at large oil refineries and other industrial facilities.

Graph 7 | Insured Catastrophic Losses 1970-2013



Source: Swiss Re Economic Research and Consulting

A total of twelve natural disasters had recorded insured losses of at least US\$1.0 billion each, out of which the summer floods in Central Europe were noted as the costliest event in 2013, at insured loss of US\$4.1 billion. This was followed by the large hail

⁸ United States Insurance Market Report 2014.

⁹ J.P. Morgan News Release, 02 March 2014.

¹⁰ Pacific Insurance Market Report 2014.

¹¹ Aon Benfield: The Aon Benfield Aggregate Report (2013).

¹² Sigma No.1/2014 – Natural Catastrophes and manmade disasters in 2013.

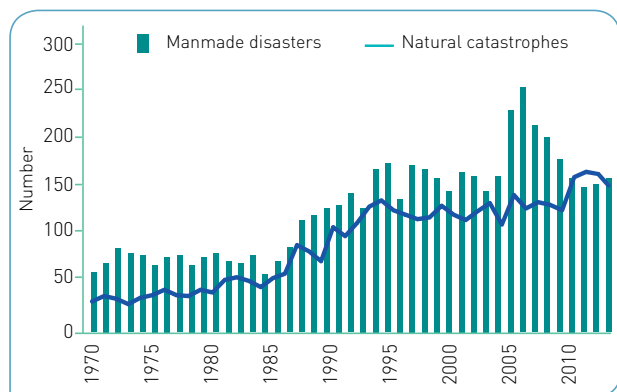
storms in Germany that triggered claims of US\$3.8 billion.

North America recorded total insured losses of US\$19.0 billion in 2013 which resulted primarily from flooding in Canada and several tornado outbreaks in the US. The insured losses from flooding which caused severe infrastructural damage in Canada were estimated at US\$2.8 billion. Moreover, a series of thunderstorms accompanied by high winds, hail stones and numerous tornadoes outbreak during the tornado season from March to November generated insured losses of US\$2.6 billion in the US.

In Europe, the insured losses from natural catastrophes and manmade disasters were reported at US\$15.0 billion out of the US\$33.0 billion in total economic losses. The major natural catastrophes were the summer flooding in central Europe, hail storm in Germany and a cluster of winter storms in northern Europe.

Insured losses in Asia were in excess of US\$6.0 billion, representing an insurance coverage of 10.0 percent of the total economic losses. These were caused by Typhoon Haiyan in Central Philippines, heavy flooding in the Himalayan state of Uttarakhand, northern India, Cyclone Phailin in Odisha, India, Typhoon Fitow in China, and the collapse of a five-storey building in Bangladesh.

Graph 8 | Number of Catastrophic Events: 1970-2013



Source: Swiss Re Economic Research and Consulting

The total economic losses from Typhoon Haiyan were estimated at US\$12.0 billion of which US\$1.5 billion was insured.

The Oceania region recorded insured losses of US\$1.3 billion, caused mainly by the floods and bushfires in Australia. Flooding from tropical Cyclone Oswald resulted in insured losses of US\$1.0 billion. New Zealand suffered from an economic loss of US\$0.8 billion that resulted from the drought however, the losses were largely uninsured.

The number of catastrophic events recorded in 2013 was 308; 150 natural catastrophes and 158 manmade disasters (2012: 318). These catastrophic events claimed 26,000 lives, representing a significant rise from the 14,000 deaths reported in 2012. The Asia region accounted for the majority of the catastrophic events at 40.6 percent and 79.7 percent of the total number of victims. It also recorded the highest loss of 44.1 percent of the US\$140.0 billion total economic loss. However, North America and the Europe had dominated the insured losses at 42.0 percent and 33.8 percent, respectively. This alludes to greater insurance coverage in these regions.

OUTLOOK FOR 2014¹³

The underwriting profitability of the global general insurance industry is expected to improve marginally in most markets, in 2014. This is due to positive global macroeconomic growth forecasts that would increase demand for insurance.

Premium growth will likely to continue, however, at a relatively slower pace in the emerging markets due to persistently challenging economic conditions in some regions.

The excess capacity and competition amongst insurers and reinsurers could exert further downward pressure on premium rates and broaden policy coverage.

Furthermore, in the Europe region, measures to prevent infrastructure damage from floods have been undertaken, and these include coastal flood defences and barriers. This is expected to reduce the magnitude of damages from such catastrophes.

“Financial inclusion recognises that the impact of unexpected shocks can be devastating. In fact, about 100 million people around the world fall into poverty every year due to health expenses. And this is where microinsurance has so much potential.”

Princess Maxima of the Netherlands, Tanzania, 2012.

¹³ Global Insurance Review 2013 and Outlook 2014/15.

Domestic Insurance Market

OVERALL PERFORMANCE

Fiji's insurance industry remained well capitalised in 2013, despite the continued settlement of claims arising from the 2012 catastrophic events, and some major fire losses in the year under review. Investment performance of licensed entities was also resilient amidst the prevailing low interest rate environment.

Both the life and general insurance sectors have been conservative in their investments over the years. The industry has generally invested more in fixed income securities and deposits despite the prevailing low interest yields, while its exposure to equities remained generally consistent.

Overall, insurance companies continued to enhance their risk management framework including capital and asset liability management to ensure their sustainability.

INDUSTRY PERFORMANCE

The insurance industry reported an improved performance in 2013 with a growth in assets and profitability levels, supported by a strong solvency position.

For the past five years, total gross premium income of the domestic insurance industry has continued to register growth, and in 2013 grew by 11.7 percent to \$288.7 million. The growth was sustained by stronger results recorded by both the life and general insurance sectors.

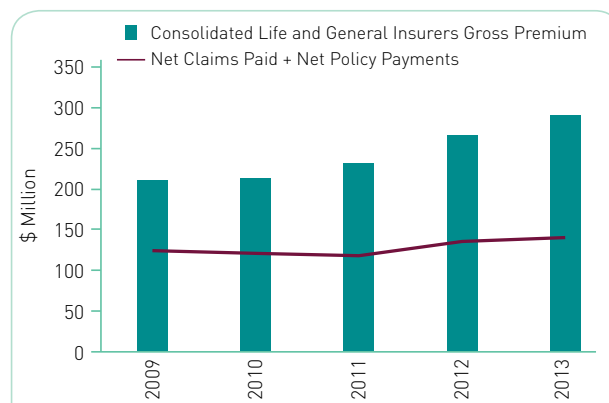
Gross premium for the general insurance sector grew by 10.0 percent to \$160.2 million, while the life insurance sector grew by 13.8 percent to \$128.5 million.

As a percentage of GDP, the combined gross premium income of the life and general insurance sectors increased to 3.9 percent from 3.7 percent in 2012.

In terms of market share, the general insurance sector continued to dominate the total industry gross premiums at 55.5 percent, while the life insurance sector accounted for 44.5 percent.

Net policy payments and claims paid by both sectors increased by 6.0 percent over the year to \$142.5 million, with both the life and general insurance sectors increasing by 6.2 percent and 5.8 percent, respectively.

Graph 9 | Insurance Industry Premiums and Claims



Source: Insurance Companies

On a consolidated basis, the operating results of the industry improved in 2013 as profits after tax registered a growth of 74.5 percent to \$113.3 million. The increase was attributed to the notable turnaround in the general insurance sector, from a loss of \$6.1 million in 2012 to a profit of \$11.4 million in 2013, while life insurers' profit after tax increased by 43.3 percent to \$101.9 million.

Total assets of the insurance industry expanded by 8.0 percent to \$1.3 billion in 2013, however, this was lower than the 16.4 percent asset growth recorded in 2012.

Assets of the life insurance sector grew by 14.0 percent to \$961.5 million underpinned by increases in cash on hand, bank deposits and government securities. In contrast, general insurers' assets contracted by 5.6 percent to \$350.8 million due to a decline in amounts due from reinsurers and cash on hand.

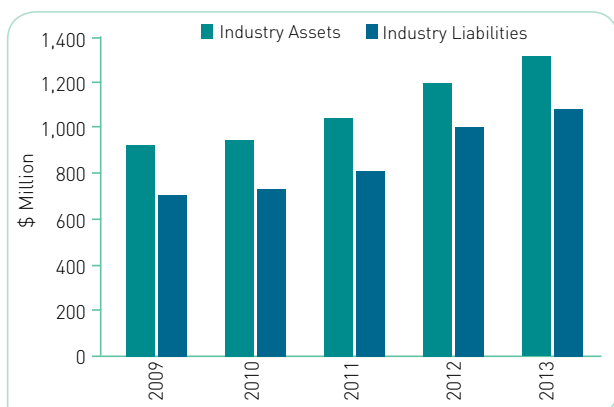
In terms of overall composition, the life insurance sector's dominance of the total assets of the industry expanded further to 73.3 percent in 2013, from 69.4 percent in 2012.

Total liabilities of the insurance industry increased by 8.3 percent to \$1.1 billion due to the rise in the balance of revenue account of life insurers. On the other hand, general insurers' liabilities noted a reduction, largely due to the decline in underwriting claims provisions.

Total shareholders' fund for the insurance industry increased to \$193.8 million in 2013 from \$182.0 million in 2012. This was mainly driven by the higher retained profits registered by

both sectors, and also the increased capital base of the general insurance sector, in 2013.

Graph 10 | Insurance Industry Assets and Liabilities



Source: Insurance Companies

Table 1 | Shareholders' Funds of Fiji Licensed Insurers

Shareholders' Funds (\$M)	2009	2010	2011	2012	2013
Paid-up Capital	24.0	24.0	38.0	38.0	41.1
Retained profit/loss	98.0	124.3	125.8	118.5	126.6
Other reserves	55.0	29.4	30.9	25.5	26.1
Total	177.0	177.7	194.7	182.0	193.8

Source: Insurance Companies

OUTLOOK

In line with the positive economic growth forecast, the domestic insurance industry is anticipated to maintain its growth momentum in 2014. However, the current low interest rate environment, price competition and potential increased catastrophes will remain key challenges to the industry's profitability.

"....microinsurance is simply affordable insurance provided for low income people to protect themselves from financial shocks imposed on them through unpredictable events."

Barry Whiteside, Governor, Reserve Bank of Fiji, Suva, 2011.

Supervision

The Reserve Bank of Fiji undertakes its regulatory responsibilities of the insurance industry in Fiji through specific powers provided under the Insurance Act 1998 and the Reserve Bank of Fiji Amendment Decree 2009.

The Insurance Act 1998 (“the Act”) provides for the licensing and supervision of licensed insurance companies and insurance intermediaries. The Act is complemented by the Insurance Regulations 1998.

The Reserve Bank of Fiji Amendment Decree (2009) has specifically provided for the supervision of the insurance industry as one of the principal purposes of the Reserve Bank.

REGULATION

Administration of the Insurance Act 1998

As the administrator of the Act, the Reserve Bank is responsible for developing standards to regulate and supervise the conduct of insurance business in Fiji. The Reserve Bank is further assigned under the Act to recommend and consult with the Minister for Finance on all matters concerning insurance, including regulation, standard terms and conditions of policies, and such other functions relating to the supervision of Fiji insurance businesses.

The role of the Reserve Bank therefore, in the administration of the Act, is to promote confidence through the various powers and provisions of the Act which aim to ensure the financial soundness of the industry and individual licensed entities, and the protection of the interests of policyholders.

To further enhance the supervision and regulation of the insurance industry, the Reserve Bank continued with the review of the Insurance Act 1998 in 2013. Consultations on the proposed amendments were held with the industry, through individual submissions by all licensed insurance companies and insurance brokers, and collectively through the Insurance Taskforce. The Reserve Bank will continue to work on the finalisation of the review in 2014.

To date the Reserve Bank has issued 11 prudential policies as follows:

Table 2 | Insurance Supervision Policy Statements

No.	Insurance Supervision Policy Statements
1	Role of External Auditors
2	Offshore Placement of Insurance Business
3A and 3B	Solvency Requirements for Life Insurers and General Insurers
4	Corporate Governance
5	Asset Investment Management
6	Reinsurance Management Strategy
7	Fit and Proper Requirements
8	Risk Management
9	Complaints Management
10	Role of Actuaries
11	Disclosure Requirements

Source: Reserve Bank of Fiji

All licensed insurers, insurance brokers and insurance agents are required to comply with the prudential policies and guidelines at all times.

LICENSING AND MARKET STRUCTURE

The Act requires all the industry participants to be licensed by the Reserve Bank. Licences are issued to insurers, insurance brokers and agents for a period of 12 months. These are subject to yearly renewals upon payment of prescribed fees in the Insurance Regulations 1998 and compliance with the Act.

Licensed Insurers

The Reserve Bank renewed 9 insurer licences in 2013 as follows:

- two life insurers – life insurance companies issue life policies, including business relating to the investment, administration and management of the assets of a statutory fund; and
- seven general insurers – general insurance companies underwrite insurance business of any class or classes not being life insurance business.

In addition, the winding-down of FAI Insurance (Fiji) Limited was completed with the Reserve Bank approving the cancellation of the insurer’s licence pursuant to section 100 of the Act, after all claims and liabilities were settled as required under the special

scheme of 2001. QBE Insurance (Fiji) Limited managed the winding up process of FAI Insurance (Fiji) Limited.

Licensed Insurance Brokers

Four insurance brokers' licences were renewed in 2013. All brokers were assessed to be compliant with the relevant requirements of the Act, during the year, and all held professional indemnity and fidelity guarantee policies as required under section 44 of the Act.

Table 3 | Insurance Market Participants

Company	Country of	
	Incorporation	Ownership
A	LIFE INSURERS	
BSP Life (Fiji) Ltd	Fiji	PNG
Life Insurance Corporation of India	India	India
B	GENERAL INSURERS	
BSP Health Care (Fiji) Ltd	Fiji	PNG
Dominion Insurance Ltd	Fiji	Fiji
FijiCare Insurance Ltd	Fiji	Australia
New India Assurance Company	India	India
QBE Insurance (Fiji) Ltd	Fiji	Australia
Sun Insurance Company Ltd	Fiji	Fiji
Tower Insurance (Fiji) Ltd	Fiji	NZ
C	INSURANCE BROKERS	
Aon (Fiji) Ltd	Fiji	Australia
Insurance Holdings (Fiji) Ltd	Fiji	Fiji/NZ
Marsh (Fiji) Ltd	Fiji	NZ/Fiji
Unity Brokers (Fiji) Ltd	Fiji	Fiji

Source: Reserve Bank of Fiji

Licensed Insurance Agents

The Reserve Bank issued a total of 414 agents' licences in 2013. This is a decrease of 34 licences from the previous year, as licensed insurers sought to review and improve the effectiveness of their agency framework.

20 licences were issued to corporate agents while 394 were for individual agents. 280 licences were issued to life insurance agents, 75 for health or medical, and 59 for the general insurance class (Refer to Appendix 5 for the list of licensed insurance agents as at 31 December 2013).

Under Official Management

The winding down of the Insurance Trust of Fiji (ITF) continued under section 87(2) of the Act, whereby remaining outstanding mortgage debt was liquidated through a mortgagee sale. As part

of the winding down process, the Reserve Bank transferred the remaining unclaimed liabilities of ITF to the Ministry of Finance in accordance with section 144 of the Act, as an avenue of discharging its liabilities. The plans are in place to close the ITF's books in 2013, provided pending litigation is resolved. Following the conclusion of the final audit, an application for de-registration of ITF will be pursued with the Registrar of Companies.

Review of Application Fees

The review of the licence application fees for the various industries that the Reserve Bank supervises was finalised and approved in 2013, as the last review was done in 1998. The purpose of the review was to incorporate the increasing cost involved in processing an application. The revised application fees for the insurance industry were as follows:

Table 4 | Revised Application Fees

Fees	Previous Fees \$ (VEP)	Revised Fees \$ (VEP)
Application fee for Insurance Company licence	3,000	15,000
Application fee for Insurance Broker licence	2,000	8,000
Application fee for Corporate Insurance Agent licence	400	1,000
Application fee for Individual Insurance Agent licence	200	250

Source: Reserve Bank of Fiji

KEY STATUTORY REQUIREMENTS

Margin of Solvency

Section 31 of the Act prescribes the margin of solvency required to be maintained by licensed insurers in Fiji as in the table below:

Table 5 | Solvency Requirements

	Paid-up Capital	Surplus of assets over liabilities:
		Must not be below:
Life Insurer	\$1,000,000	\$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 Insurer	\$1,000,000	\$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.

Sections 32 through to 37 of the Act specify the assets that are allowed for solvency purposes. To provide further guidance on the calculation of solvency, the Reserve Bank has implemented Insurance Supervision Policy Statement (ISPS) No. 3A (for life insurers) and ISPS No. 3B (for general insurers) which outline the minimum solvency requirements for licensed insurers in Fiji.

Table 5 below provides the solvency position of the industry as at 31 December of each year:

Table 6 | Solvency Surplus as at 31 December

As at 31 December		Admissible Assets	MRS ^M *	SS ^{**}
		\$M		
2009	General	76.6	18.7	57.9
	Life	84.5	17.3	67.2
	Total	161.1	36.0	125.1
2010	General	90.7	18.0	72.7
	Life	68.9	18.5	50.4
	Total	159.6	36.5	123.1
2011	General	99.4	19.4	80.0
	Life	83.6	21.1	62.5
	Total	183.0	40.5	142.5
2012	General	92.5	20.6	71.9
	Life	106.6	22.0	84.6
	Total	199.1	42.6	156.5
2013	General	102.1	23.8	78.3
	Life	171.1	25.1	146.0
	Total	273.2	48.9	224.3

* Minimum Required Solvency Margin

** Solvency Surplus

Source: Reserve Bank of Fiji

The insurance industry's solvency surplus grew by 43.3 percent to \$224.3 million, underpinned by an increase in admissible assets for both the life and general insurance. Admissible assets for the life insurance sector grew significantly by 60.5 percent to \$171.1 million. This resulted in the increase in the life sector's solvency surplus by 72.6 percent to \$146.0 million in 2013. Similarly, the general insurance sector's admissible assets grew, however, at a lower margin of 10.4 percent to \$102.1 million, and recorded a 8.9 percent increase in solvency surplus to \$78.3 million.

Overall, 2013 recorded an improvement in the solvency position of the insurance industry in Fiji. The positive results were for both sectors indicating the industry's ability to meet policyholders' obligations.

Deposit Requirement

Section 20 of the Act requires licensed insurers and brokers to maintain a statutory deposit for the protection of policyholders

during unforeseen circumstances.

Insurers are required to maintain a deposit with a market value of not less than the surplus of their assets over liabilities or net adjustable assets required under section 31 of the Act.

Brokers are required to maintain a deposit or guarantee with a market value which is not less than the deductible or excess amounts of their professional indemnity and fidelity guarantee policies required under section 44.

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

All insurers and insurance brokers complied with this requirement in 2013.

Reinsurance Arrangements

Section 39 of the Act states that an insurer must at all times have in place approved reinsurance arrangements for reinsurance of risks insured in the course of conducting insurance business in Fiji.

The reinsurance arrangements are submitted on an annual basis following renewals, for the Reserve Bank's assessment. The reinsurance arrangements are assessed in accordance with section 39 of the Act and the Reserve Bank's Insurance Supervision Policy Statement No. 6 on Reinsurance Management Strategy. This policy statement aims to ensure that insurers have an adequate reinsurance management framework with a documented Reinsurance Management Strategy, and related policies and procedures, at all times.

Offshore Placements

Section 17 of the Act states that no person may place Fiji insurance business with insurers not licensed under the Act, unless approved by the Reserve Bank. The minimum guidelines and procedures to comply with the requirements are prescribed in the Reserve Bank's Insurance Supervision Policy Statement No. 2 on Offshore Placement.

In 2013, 99.9 percent of the offshore placement applications were arranged via insurance brokers, while the remaining 0.1 percent was placed by individuals.

Premiums ceded in 2013 decreased marginally by \$0.8 million to \$28.9 million. The number of offshore applications approved during the year however, increased by 98 to 998. Remittance in relation to comprehensive liability recorded the largest increase of \$1.2 million over the year.

Table 7 | Offshore Placement Summary

Risk	2011		2012		2013	
	No.	\$M	No.	\$M	No.	\$M
Term Life	14	0.5	30	0.7	28	0.8
Medical	25	0.3	14	0.3	12	0.1
Aviation	30	1.4	31	2.5	30	2.8
Professional Indemnity	73	0.8	71	1.5	103	1.5
Comprehensive Liability	112	2.2	88	2.0	107	3.2
MD and BI*	72	11.0	71	14.6	60	14.2
Marine Hull	69	1.7	102	3.6	112	2.7
Others	477	4.4	493	4.5	546	3.6
Total	872	22.3	900	29.7	998	28.9

* Material Damage and Business Interruption

Source: Reserve Bank of Fiji

Actuarial Assessments

Insurance Supervision Policy Statement No. 10 requires life and general insurers to appoint an actuary to prepare the Liability Valuation Report and Financial Condition Report and submit to the Reserve Bank. In 2013, all insurance companies complied with the requirements of the policy and with the assistance of the Reserve Bank's Consultant Actuary, the technical reports were assessed and where necessary, corrective actions were discussed with management of individual institutions. Overall, appointed actuaries of licensed insurers have assessed the respective insurers underwriting provisions to be adequate to meet policyholder's obligations.

Key Disclosure Statements

Insurance Supervision Policy Statement No. 11 requires insurers to prepare and publish a Key Disclosure Statement (KDS) not later than 4 months after the end of each calendar year¹⁴. The information that is required to be disclosed is specified in the policy. This policy came into effect from 31 December 2011 and to date KDSs for 3 calendar years have been published by licensed insurers.

The KDSs are also available on the insurers' and the Reserve Bank's website for the information and use of the general public, current and potential policyholders, and other stakeholders in their insurance decisions (Refer to the Appendix for the KDSs of licensed insurers).

POLICY DEVELOPMENT AND REVIEW

The Reserve Bank continued with its policy development

initiatives of new Insurance Supervision Policy Statements during the year. Work on the review of existing policies was also initiated to align prevailing requirements with evolving international best practices. Consultations were held with the industry during the development and review process to ensure relevance for the local insurance market.

Work on the development of Insurance Supervision Policy Statement No. 12 on the 'Minimum Requirements for the Appointment and Supervision of Insurance Agents in Fiji' was conducted in 2013. The aim of the policy is to set out the insurance agents' appointment criteria, minimum standards of conduct and responsibilities. Consultations were held twice with the industry and the policy is earmarked for implementation in July 2014.

In terms of reviews, the Reserve Bank commenced work on Insurance Supervision Policy Statement No. 3A and 3B on the Solvency Requirements for Life and General Insurers. The finalisation of these reviews is subject to the finalisation of the review of the Insurance Act 1998. Industry consultation is earmarked to begin in September quarter of 2014.

SUPERVISION

To ensure compliance with the requirements of the Act, the Reserve Bank monitors the activities of licensed insurers, insurance brokers and agents through offsite supervision and onsite examinations. Processes around these functions involve obtaining a good understanding of a licensed entity to identify potential risks that may impact on its safety and soundness.

Supervisory actions conducted include prudential reviews (onsite examinations), prudential consultations, trilateral meetings and on an annual basis, actuarial meetings.

Offsite Supervision

This function remains the core supervisory activity undertaken by the Reserve Bank. It involves the analysis of prudential returns, checking compliance with requirements of the Act, and the Reserve Bank's supervision policies, follow up of onsite examination recommendations, prudential consultations and other industry meetings.

Licensed insurers and brokers are required under sections 60 and 66 of the Act to submit prescribed quarterly and audited annual returns to the Reserve Bank within the time frames specified in the Act. Information provided in these returns are verified and used to determine the financial viability and solvency status of the insurers and brokers, and are formally reported in

¹⁴ 'Calendar Year' means a year starting on 1 January and ending on 31 December.

individual institution's Quarterly/Prudential Assessment Reports (QPARs), and industry wide Quarterly Condition Reports (QCR).

A total of 52 QCRs and 13 APARs were completed for individual licensed institutions in 2013. Industry QCRs are also prepared and were published in the Reserve Bank's Quarterly Reviews. During the year, licensed insurers and insurance brokers continued to meet the minimum requirements of the Act and the Reserve Bank with no major issues. However, some reporting issues were noted and rectified as part of the normal course of supervision.

Onsite Examinations

Section 71 of the Act provides specific powers to the Reserve Bank to conduct onsite examinations of licensed insurers and insurance brokers.

These examinations are undertaken to verify compliance with relevant legislations and requirements of supervision policies, as well as assessing the effectiveness of the oversight functions in place to manage risks inherent in the insurers' and brokers' operations.

In 2013, the Reserve Bank conducted onsite examinations for two general insurers, with onsite findings generally related to the management of operational risk.

Trilateral and Actuarial Meetings

In 2013, trilateral meetings were conducted with all licensed insurance and brokers, with these meetings expanded to include the discussion of actuarial issues for licensed insurers.

Pre-audit meetings are conducted before annual audits are undertaken to ensure that audit scopes include regulatory issues, and post audit meetings are conducted after the submission of the annual returns and the KDSs, to discuss annual figures and trends, as well as actuarial reports submitted.

Prudential Consultations

Prudential consultations are held with the insurers and insurance brokers to discuss progress of their implementation of onsite examination recommendations and other key supervisory concerns from the normal course of offsite supervision.

In addition to the trilateral and actuarial meetings, some licensed insurers and brokers were placed under closer monitoring for which prudential consultations were held during the year.

All licensed insurance companies were also provided with an

opportunity during the year to meet and discuss high level issues with the Governor as part of the Reserve Bank's prudential consultation programme for all licensed and supervised entities.

This forum enables the heads of these institutions to share their experiences about the insurance market, new developments and the challenges they face, and focuses on strategic issues of broad significance to Fiji's economic development.

INDUSTRY DEVELOPMENT

Microinsurance

The Reserve Bank continued to work closely with key stakeholders in the insurance industry and development partners like the Pacific Financial Inclusion Program (PFIP) and the Asian Development Bank (ADB) to develop a more inclusive insurance market in Fiji, through a supportive regulatory framework. Two of the licensed insurance companies continued to offer microinsurance products in 2013.

The Reserve Bank aims to identify and better understand the issues and key pitfalls that hinder the growth of an inclusive insurance market, as well as the enabling actions a regulator can use to catalyse developments in the market. The Reserve Bank has taken a holistic approach to ensure that inclusive insurance becomes part of the financial inclusion agenda.

In August 2013, the Reserve Bank participated in a second workshop for Pacific Island Central Banks held in Fiji. The workshop was a follow on from the first in 2012 and was supported by the Alliance for Financial Inclusion, ADB and PFIP. It brought together insurance supervisors from six countries to draft action plans for their respective jurisdictions and identify the key challenges, gaps, and technical assistance requirements across a wide range of topics including inclusive insurance, microinsurance, risk management and onsite supervision. This was to supplement the existing action plan developed in 2012.

In terms of technical assistance, PFIP has provided performance based grants and technical assistance in the areas of product design and partnership formation for microinsurance in Fiji. This support resulted in the piloting of a Term Life product being offered in a partnership between Life Insurance Corporation of India and TISI Sangam (a religious organisation) which was launched in January 2013. The pilot is still underway and valuable insights have been gained so far.

Code of Conduct

The insurance industry continued to work with the Reserve Bank through the Insurance Taskforce, to finalise the Code of

Conduct for insurers and insurance brokers in 2013. These will be finalised in 2014.

CONSUMER PROTECTION

Complaints Management

In 2013, the Reserve Bank received 12 complaints against licensed insurers, compared to 15 in 2012. The number of complaints against life insurers declined from 10 in 2012, to four in 2013. A total of seven complaints were made against general insurers, while one was made against an insurance broker. Common complaints received against life insurers were related to declination of death benefit claim (due to non material disclosure of medical conditions) and disagreements on premiums charged. For general insurers, complaints were generally related to motor vehicle and mortgage protection insurance claims.

During the course of its investigation, the Reserve Bank held 10 meetings with the aggrieved parties, compared to 15 in the previous year, and consulted with relevant financial institutions with the consent of the complainant. Of the total complaints received, 11 were closed and one remained under investigation as at the end of 2013. There were eight spot checks conducted during the year to ensure compliance with the Policy Guideline on Complaints Management.

In addition, the Complaints Management Forum¹⁵ met three times during the year where financial industry complaints were discussed together with consumer protection issues.

Industry Meetings

The Insurance Taskforce which is made up of representatives of licensed insurance companies, licensed insurance brokers and the Reserve Bank, met once in 2013. Two¹⁶ sub committees exist within the Insurance Taskforce, and both sub committee also met in 2013. The Reserve Bank continued to chair and provides secretarial support to this forum.

A copy of the “Summary Report on the Effect of Cyclone Evan on Buildings and Implications for the Insurance Industry” by Aon Benfield Asia Pacific, was provided to the Reserve Bank by the Insurance Council of Fiji. Noting that the Report has some key recommendations for the local insurance industry, the Reserve Bank will work with the Insurance Council in 2014, on possible actions that could be taken to implement these key recommendations.

Strengthening the Supervision Role

The Reserve Bank continued to work on strengthening its supervision with the move towards risk based supervision. This involved a more structured approach to supervisory tasks and, overall, enhances the quality of supervision. The Reserve Bank in this regard, not only aims to understand the current financial position of insurance entities and the industry, but seeks to identify emerging trends and risks. With its forward looking approach, risk-based supervision will enable the Reserve Bank to detect problems at an early stage through surveillance, and take appropriate regulatory actions.

Staff Development

Training and development of the Reserve Bank supervisors continued to be an integral part of strengthening the Reserve Bank's regulatory role.

In 2013, staff continued to pursue insurance correspondence courses with Financial Soundness Indicators Connect, an online learning tool. Training was also provided by the Reserve Bank Consultant Actuary in various technical areas. Technical assistance through from PFIP and ADB allowed for technical visits and training for staff. The Australian Prudential Regulatory Authority continued to provide assistance to the Reserve Bank in 2013, under the AusAid funded Pacific Onsite Programme.

“There is a need for collaboration across donors for developing an enabling regulatory environment that would empower the formal insurance providers to expand access to insurance products to the large percentage of uninsured population.”

Jeff Liew, Regional Financial Capacity Advisor for Pacific Financial Inclusion Programme, Nadi, 2013.

¹⁵ The forum membership includes representatives from the Ministry of Finance, Fiji Retailers Association, Consumer Council of Fiji, Association of Banks in Fiji, Insurance Council of Fiji, Fiji Commerce Commission, Fiji Institute of Accountants and the Reserve Bank.

¹⁶ Sub committee on Review of Insurance Act 1998 and Sub committee on Code of Conduct.

General Insurance Market

OVERALL PERFORMANCE

The general insurance industry registered a recovery from the 2012 catastrophic losses with a turnaround in underwriting results in 2013. The recovery was further assisted by a notable absence of major catastrophes in 2013, supplemented by increased underwriting business.

GROSS PREMIUMS

Gross premium income continued to grow consecutively, at an average rate of 6.5 percent for the five year period since 2009. In 2013, gross premium income increased by 10.0 percent to \$160.2 million, mainly attributed to new business endorsements.

Table 8 | Premium Growth

Year	Gross Premium		Net Premium Income		Retention Ratio
	\$M	% Change	\$M	% Change	%
2009	119.5	1.4	88.4	-4.8	73.9
2010	120.8	1.1	89.8	1.6	74.3
2011	125.0	3.5	96.9	7.9	77.5
2012	145.6	16.5	103.0	6.3	70.7
2013	160.2	10.0	118.8	15.3	74.2

Source: General Insurance Companies

The growth in gross premium income was driven by all classes except for term life and 'others' classes. The major increases emanated from motor Compulsory Third Party (CTP), motor vehicle and fire classes.

The motor CTP and motor vehicle classes recorded an increase of 17.8 percent and 17.7 percent in 2013 to \$10.6 million and \$34.5 million, respectively. This was attributed to a significant increase in motor vehicle sales, and high sums insured. Gross premiums in the fire class grew at an average rate of 12.4 percent since 2009. In 2013, premium income increased by 11.7 percent to \$54.6 million in line with the positive growth experienced in the property and construction markets. The consequential growth in premiums for the fire class further strengthened in 2013 and affirmed dominance of the general insurance sector's total premium pool at 34.1 percent.

The increase in gross premiums was supplemented by the

increase in the total number of policies issued/renewed in 2013, which increased to 140,901 from 137,170 in 2012. Of the total number of policies issued/renewed in 2013, 140,061 policies were issued to individuals while 840 were group policies.

Table 9 | Distribution of Gross Premium

Year	Fire	Motor	Marine	Pers.*	Liab.**	Others	Total
\$M							
2009	31.0	25.3	3.5	35.4	19.7	4.6	119.5
2010	33.4	25.5	3.0	34.2	20.4	4.3	120.8
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
% Change							
2009	-0.3	3.3	20.7	3.5	-2.5	-8.0	1.4
2010	7.7	0.8	-14.3	-3.4	3.6	-6.5	1.1
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	16.5
2013	11.7	17.7	29.0	1.0	14.5	-8.5	10.0
% Share							
2009	25.9	21.2	2.9	29.6	16.5	3.9	100.0
2010	27.6	21.1	2.5	28.3	16.9	3.6	100.0
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

* Personal - Householders, Medical, Term Life, Burglary, and Personal Accident

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

Source: General Insurance Companies

Individual policies issued/renewed increased by 3,665 to 140,061. This increase was mainly from motor CTP, householders and burglary classes, increasing by 4,835, 588 and 234 policies, respectively. The increases however, were partially offset by the decline in number of policies issued/renewed for the fire and motor vehicle classes.

The number of group policies issued/renewed increased by 66, to 840. This was mainly attributed to the motor vehicle and medical classes increasing by 27 and 24 policies, respectively. In line with the increase, the number of persons covered by group policies also rose by 19,942 to 73,251.

REINSURANCE CESSIONS

Total reinsurance premium ceded offshore, under both treaty and facultative reinsurance arrangements stood at \$41.3 million, a decrease of \$1.3 million from 2012. Total reinsurance cession represented 25.8 percent of the general insurers' gross premium pool compared to 29.3 percent in 2012.

The annual decline in reinsurance premiums was attributed to the fire class, which noted a reduction of \$2.3 million to \$31.1 million. Term life, medical, marine hull and motor CTP also contributed to the overall decline in reinsurance premiums.

On the other hand, reinsurance premiums for householders, motor vehicle, public liability, marine cargo and professional indemnity classes recorded increases with an aggregate of \$1.4 million.

Overall, the fire and householders classes continued to hold the highest levels of reinsurance protection in line with the nature of risks they cover, accounting for 75.3 percent and 10.5 percent, respectively.

The medical class continued to report low reinsurance coverage of \$0.1 million in 2013, in spite of holding a relatively significant percentage of the gross premium income, attributed to the risk appetite of the insurers offering medical covers.

Table 10 | Retention Ratio by General Class

Year	Fire	Motor	Marine	Pers.*	Liab.**	Other
%						
2009	35.5	92.5	78.5	89.1	85.4	62.0
2010	37.2	93.0	73.4	86.0	88.7	92.9
2011	52.0	93.1	77.0	85.6	89.6	84.0
2012	31.7	95.1	83.1	88.3	90.8	82.5
2013	43.0	94.6	86.5	87.4	91.4	80.9

* Personal - Householders, Medical, Term Life, Burglary, and Personal Accident

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

Source: General Insurance Companies

Treaty reinsurance accounted for 98.4 percent of the industry's total reinsurance cost, while the remaining was ceded through facultative reinsurance arrangement.

NET PREMIUM INCOME

Net premium income¹⁸ increased over the year by 15.3 percent to \$118.8 million in 2013 due to the growth of \$14.6 million in gross premium income while reinsurance outwards declined by

\$1.3 million.

Fire, motor vehicle and motor CTP classes were the major contributors to the growth in net premium income, increasing by \$8.0 million, \$4.8 million and \$1.6 million, respectively.

Table 11 | Distribution of Net Premiums

Year	Fire	Motor	Marine	Pers.*	Liab.**	Others	Total
\$M							
2009	11.0	23.4	2.7	31.6	16.8	2.9	88.4
2010	12.4	23.7	2.2	29.5	18.0	4.0	89.8
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
% Change							
2009	-29.0	2.6	3.8	7.8	-8.2	-34.1	-4.8
2010	12.7	1.3	-18.5	-6.6	7.1	37.9	1.6
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
% Share							
2009	12.5	26.5	3.0	35.7	19.0	3.3	100.0
2010	13.8	26.4	2.4	32.9	20.0	4.5	100.0
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

* Personal - Householders, Medical, Term Life, Burglary, and Personal Accident

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

Source: General Insurance Companies

The motor vehicle class continued to dominate the net premium income pool at 27.5 percent, followed by the fire and medical classes at 19.8 percent and 18.5 percent, respectively.

CLAIMS

The general insurance industry paid out a total of \$120.2 million in gross claims in 2013, a marked increase of 52.3 percent compared to the payout of \$78.9 million in 2012. The higher gross claim payments resulted from the payment of outstanding claims relating to the Cyclone Evan losses carried forward from 2012. Fire, householders and public liability classes experienced large claim payments during the year, increasing by \$39.7 million, \$5.0 million and \$1.4 million, respectively.

¹⁸ The difference between gross premium income and reinsurance outwards. This is the portion of gross premium that the insurer retains.

In line with the increase in the value of gross claims paid, the number of claims reported including those outstanding from previous years also increased from 58,288 to 68,200. This was due to a combination of small and large claims reported during the year. For the fire class, the number of claims reported declined by 47 to 628 claims, while the value of claims increased by \$39.7 million, indicating larger losses recorded for individual fire claims.

The medical class recorded the largest increase of 9,215 claims, followed by motor vehicle and term life at 715 and 55 claims, respectively. Marginal increases in claims for marine, personal accident and workers compensation classes also contributed towards the growth over the year in gross claim payments. In terms of total number of claims reported, medical class continued to dominate at 89.3 percent however, it comprised only 9.0 percent of total gross claims payment in 2013.

After reinsurance recoveries of \$49.0 million, net claims paid in 2013 totalled \$71.2 million. The fire class reported a significant increase of \$35.5 million to \$45.0 million and accounted for the majority of the reinsurance recoveries at 91.9 percent.

UNDERWRITING RESULT

In 2013, the general insurance industry recorded an underwriting surplus of \$12.5 million, a notable turnaround from the deficit of \$2.8 million recorded in 2012. The result was underpinned by the 16.9 percent increase in net earned premiums and the decline in net claims incurred by 4.3 percent during the year. All classes recorded surpluses except for the fire and CIT/burglary classes.

Table 12 | Underwriting Result by Class

Year	Fire	Motor	Marine	Pers.*	Liab.**	Other	Total
\$M							
2009	-5.9	4.4	-3.0	6.9	11.7	-0.4	13.7
2010	2.2	8.0	4.2	6.4	12.8	1.9	35.5
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

* Personal - Householders, Medical, Term Life, Burglary, and Personal Accident

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

Source: General Insurance Companies

The overall net loss ratio¹⁹ improved over the year to 66.2 percent attributed to the decline in net claims incurred by \$3.2 million coupled with an increase of \$15.6 million in net earned

premiums. Improvements were also noted in net loss ratios for all the classes except for marine cargo, CIT/burglary, professional indemnity and term life.

The fire class reported the highest net loss ratio of 174.6 percent, despite an improvement on an annual basis from 195.7 percent. This was due to the substantial increase in net claims incurred from domestic and commercial fires during the year.

Table 13 | Distribution of Net Loss Ratios

Year	Fire	Motor	Marine	Pers.*	Liab.**	Other	Total
%							
2009	114.5	66.9	194.8	58.3	19.7	88.0	65.3
2010	61.2	51.5	-93.9	59.1	19.1	34.6	44.8
2011	20.8	60.8	45.4	60.5	42.8	43.8	49.9
2012	195.7	63.8	42.6	59.9	52.9	205.1	80.9
2013	174.6	57.9	34.5	54.9	2.8	-58.6	66.2

* Personal - Householders, Medical, Term Life, Burglary, and Personal Accident

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

Source: General Insurance Companies

Underwriting expenses of the general insurance industry reported an increase of 17.0 percent to \$24.0 million, attributed to the significant growth in acquisition expenses. The underwriting expense ratio²⁰ however, remained stable at 22.2 percent, with the combined underwriting ratio²¹ noting an improvement to 88.4 percent from 103.1 percent in 2012.

NON-UNDERWRITING INCOME

Non-underwriting income stood at \$11.1 million, noting an increase of 14.9 percent in 2013. This was underpinned by the gain on sale of assets, which increased by \$1.9 million followed by rent and dividends income, both increasing by \$0.2 million. However, interest income reduced by \$0.9 million, attributed to the prevailing low interest rate environment.

OPERATING RESULT

The general insurance industry bounced back in 2013 from a relatively dismal performance in 2012. Most of the general insurers recorded a positive financial performance over the year, contributing to the industry's improved profitability.

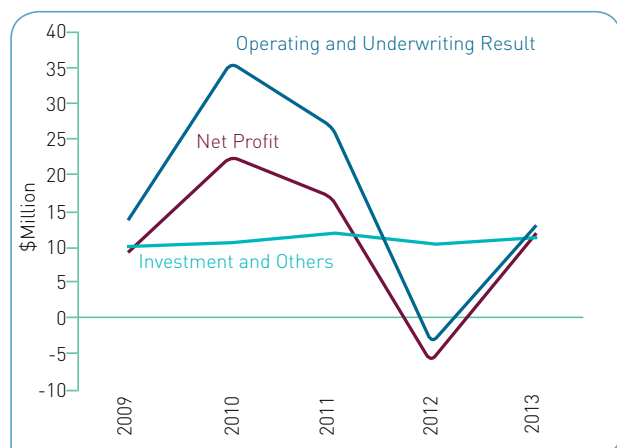
Net profit before tax was reported at \$12.2 million, a significant improvement from the \$6.3 million net loss in 2012. Accordingly, net profit after tax stood at \$11.4 million, after accounting for taxation expenses of \$0.8 million.

¹⁹ Net claims incurred as a percentage of net earned premiums.

²⁰ Underwriting expenses to net earned premiums.

²¹ Net loss ratio plus the underwriting expenses ratio.

Graph 11 | Operating and Underwriting Results



Source: General Insurance Companies

BALANCE SHEET

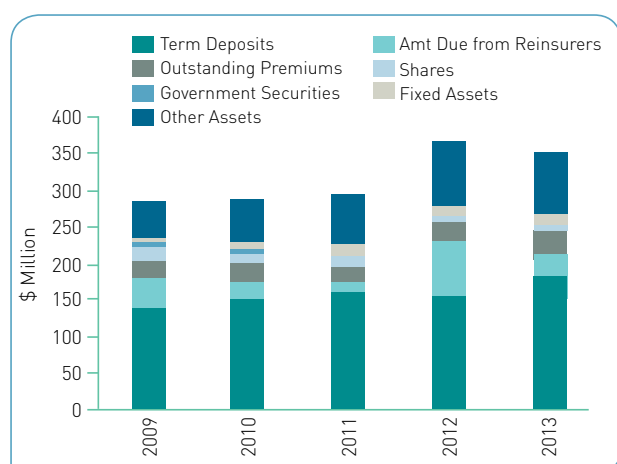
Assets

Total assets of the general insurance industry contracted by 5.6 percent to \$350.8 million in 2013. The decline was due to receipt of amounts due from reinsurers on outstanding claims and cash on hand, decreasing by \$41.9 million and \$9.7 million, respectively.

Investments expanded by 9.8 percent to \$201.3 million, underpinned by increased holdings of bank deposits, which increased by \$18.9 million over the year. Bank deposits continued to be the major component of investments at 87.0 percent.

Overall, investments continued to account for majority of the industry's assets at 57.4 percent. This was followed by outstanding premiums and amounts due from reinsurers at 11.1 percent and 10.9 percent, respectively.

Graph 12 | Distribution of Assets for General Insurance Companies



Source: General Insurance Companies

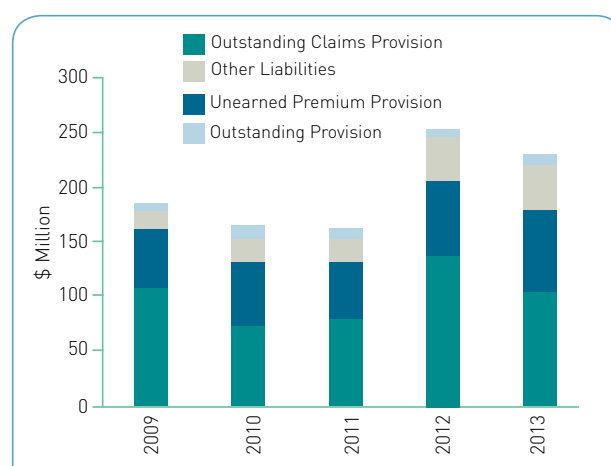
Liabilities

Total liabilities of the general insurance industry were reported at \$232.1 million, representing a decline of 9.9 percent over the year. This was a result of the decline in outstanding claims provision.

The settlement of number of outstanding reported claims relating to the 2012 floods and Cyclone Evan in the same year led to the decline in admitted claims provision by \$18.4 million to \$79.0 million, and IBNR claims by \$24.4 million to \$19.7 million.

The decline in total liabilities was however, offset by the increase in unearned premium provision, other provisions and other liabilities by \$11.1 million, \$4.2 million and \$0.9 million, respectively.

Graph 13 | Distribution of Liabilities for General Insurance Companies



Source: General Insurance Companies

Outstanding claims provision continued to account for majority of the industry liabilities at 42.5 percent followed by unearned premium provisions at 34.9 percent.

Owners' Equity

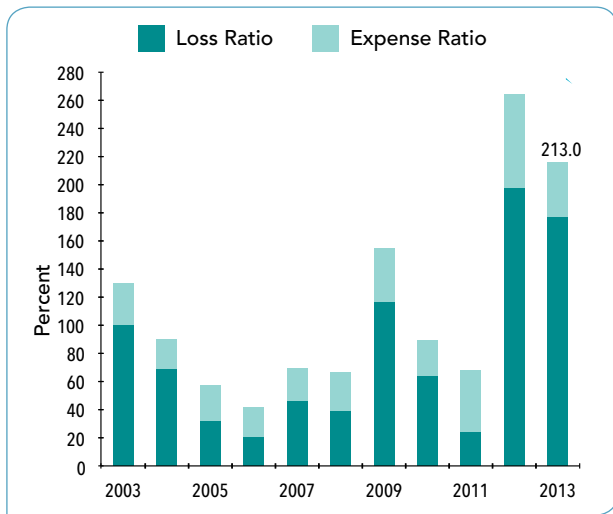
The industry's total capital increased by 4.0 percent to \$118.7 million, as a result of increases in paid-up capital, retained earnings and asset revaluation reserve.

Paid-up capital increased by \$3.0 million attributed to a \$4.0 million capital injection, however, offset by the withdrawal of \$1.0 million, following the wind-down of FAI Insurance (Fiji) Limited.

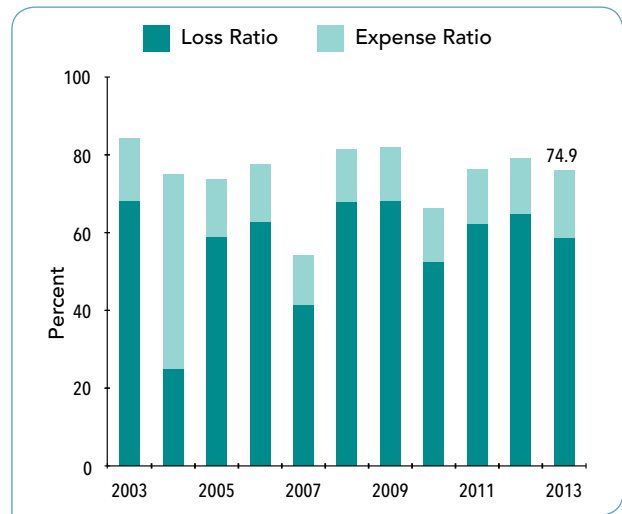
Retained earnings rose by \$1.4 million to \$74.8 million. During the year, \$9.5 million was declared and paid out in dividends and \$1.4 million was withdrawn by FAI following closure of operations. Asset revaluation reserves increased by \$0.4 million to \$1.0 million.

Combined Ratios of Fiji General Insurance Business

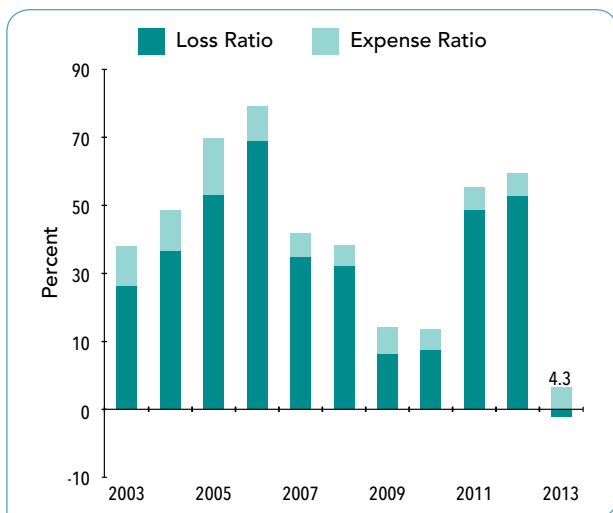
Graph 14 | Fire



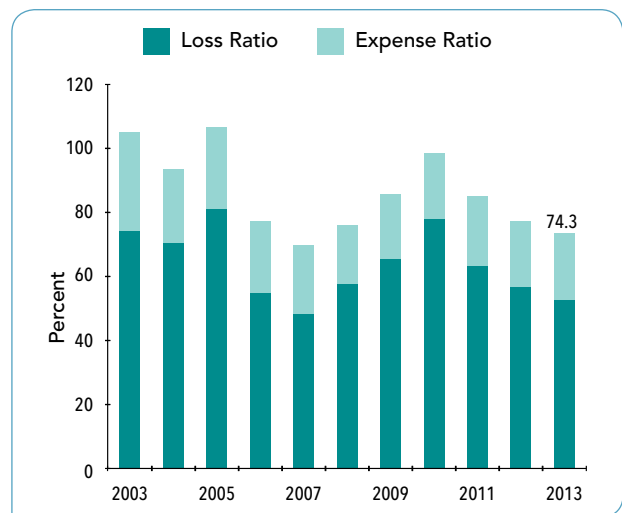
Graph 15 | Motor Vehicle



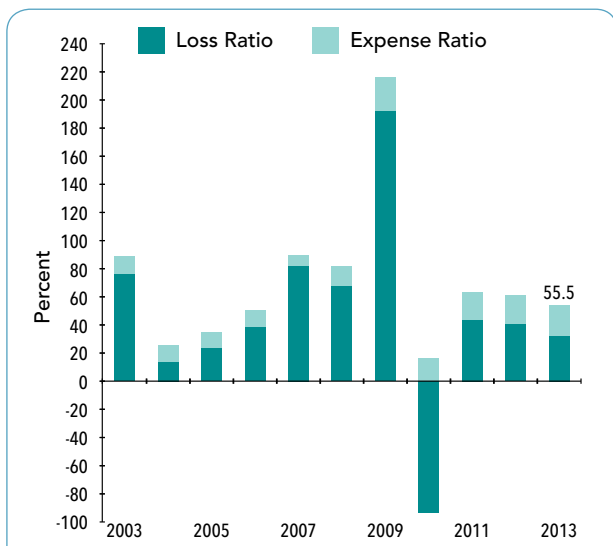
Graph 16 | Motor CTP



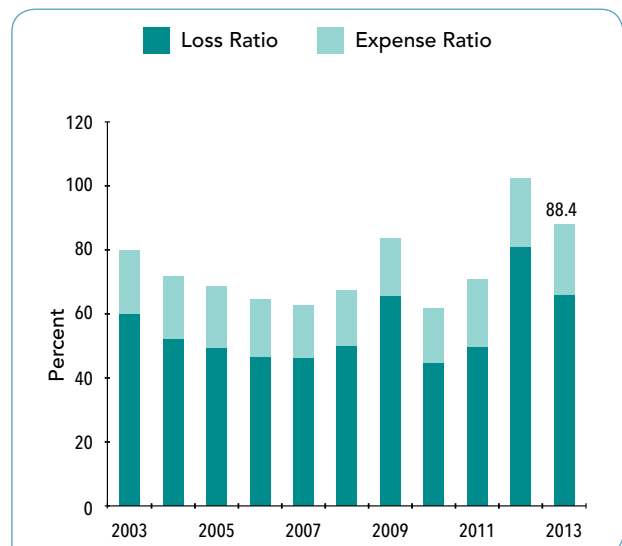
Graph 17 | Medical



Graph 18 | Marine



Graph 19 | Total



Source: General Insurance Companies

Life Insurance Market

OVERALL PERFORMANCE

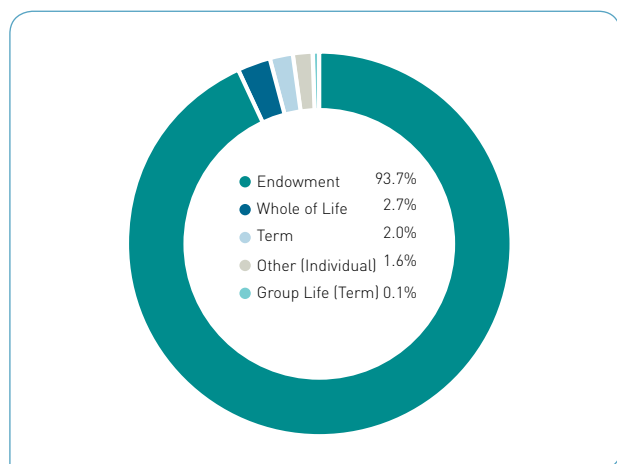
The life insurance industry continued with its strong performance in 2013 recording upward trends in solvency and profitability indicators.

The balance sheet of life insurers strengthened on a consolidated basis with an increased growth in fixed interest investment assets. The balance of revenue account also expanded in line with increased business underwritten during the year.

PREMIUMS

Gross premium income reported by the life insurers stood at \$128.5 million, an increase of 13.8 percent from 2012. After accounting for reinsurance of \$0.6 million, net insurance premium registered a total of \$127.9 million.

Graph 20 | 2013 Composition of Gross Premiums (\$128.5 million)



Source: Life Insurance Companies

Endowment policies made up 93.7 percent of the total gross premium written during the year. The traditional whole of life insurance product, however, continued to decline and accounted for only 2.7 percent of gross premiums compared to 5.4 percent, five years ago.

Term life insurance policies written in 2013 stood at \$2.6 million or 2.0 percent of the total gross premium. The underwriting trend for term life remained relatively similar to levels of the past five years.

PERFORMANCE OF LIFE BUSINESS

New Business

13,242 new life policies were underwritten in 2013, a decrease of 684 policies compared to 2012.

Notably 2013 was lower than that those recorded in 2004 and 2005, in which more than 15,000 new life policies were underwritten.

Participating policies²² dominated the new life business of which 99.3 percent were endowment policies. New life business for both participating and non-participating policies decreased by 670 and 14 policies respectively, over the year.

Table 14 | New Business of Life Insurers

Year	No. of Policies		Sum Insured (\$M)		Premium (\$M)
	Partic.	Non Partic.	Partic.	Non Partic.	
2009	10,488	830	182.3	142.0	11.7
2010	13,982	647	213.7	153.2	14.6
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
% Change					
2009	-9.7	103.9	-4.3	-14.0	-25.5
2010	33.3	-22.0	17.2	7.9	24.8
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

Source: Life Insurance Companies

Sums insured on new policies increased to \$491.5 million compared to \$442.6 million in 2012, even though the number of new policies declined over the year. The growth was contributed by increases in sums insured on endowment and term life policies.

Sums insured for endowment policies rose by 5.3 percent to \$263.3 million, while term life policies increased by 18.3 percent to \$225.2 million. Sums insured for whole of life policies also increased by 36.4 percent to \$3.0 million.

²² Participating policies entitle policyholders to a share of surpluses or profits that may be distributed by the insurer.

Table 15 | Distribution of New Sum Insured of Life Insurers

Year	Ordinary Life Insurances			Total (\$M)
	Whole of Life	Endowment	Term Life	
	\$M			
2009	2.8	179.5	142.0	324.3
2010	3.0	210.7	153.2	366.9
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
% Change				
2009	-37.8	-3.5	-14.0	-8.8
2010	7.1	17.4	7.9	13.1
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
% Share				
2009	0.9	55.3	43.8	100.0
2010	0.8	57.4	41.8	100.0
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

Source: Life Insurance Companies

With the growth in sums insured, premiums also grew by 24.8 percent \$58.3 million.

Table 16 | Distribution of New Business Premiums of Life Insurers

Year	Ordinary Life Insurance			Total Premiums (\$M)
	Whole of Life	Endowment	Term Life	
	\$M			
2009	0.2	10.8	0.7	11.7
2010	0.2	13.7	0.7	14.6
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
% Change				
2009	-33.3	-26.5	0.0	-25.5
2010	0.0	26.9	0.0	24.8
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
% Share				
2009	1.7	92.3	6.0	100.0
2010	1.4	93.8	4.8	100.0
2011	1.0	97.0	2.0	100.0
2012	0.4	98.1	1.5	100.0
2013	0.3	98.1	1.6	100.0

Source: Life Insurance Companies

The increase in premium income for new business was largely due to an increase in premiums on endowment policies. Endowment policies accounted for 98.1 percent of the premiums generated from new business underwritten in 2013, of which single premium endowment policies accounted for 70.4 percent.

Terminations

Terminations of life insurance policies as a result of death, maturity, surrender, forfeiture, expiry of term and others increased to 12,878 from 12,576 in 2012. Forfeitures continued to be the main reason for the increase in terminations of life policies and accounted for 53.8 percent of the total policies terminated, followed by surrenders at 27.2 percent.

Terminations by forfeiture increased from 6,275 in 2012 to 6,932 in 2013, but terminations by way of surrenders reduced from 4,092 to 3,500 policies in 2013.

In line with the increase in the number of terminations during the year, the annual premium relating to terminations increased by 42.8 percent to \$21.7 million. While annual premiums terminated due to forfeiture remained high at \$8.9 million, annual premiums for terminations by maturity more than doubled from 2012 to \$6.1 million. Total annual premiums terminated by death remained low and unchanged at \$0.3 million in 2013.

Table 17 | Termination of Annual Premiums of Life Insurers

Year	Death	Maturity	Surrender	Forfeiture	Others	Total
	\$M					
2009	0.3	0.9	3.7	8.9	3.8	17.6
2010	0.4	0.8	3.7	7.1	2.2	14.2
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
% Change						
2009	0.0	-30.8	-9.8	-12.7	1,166.7	8.6
2010	33.3	-11.1	0.0	-20.2	-42.1	-19.3
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
% Share						
2009	1.7	5.1	21.0	50.6	21.6	100.0
2010	2.8	5.6	26.1	50.0	15.5	100.0
2011	2.5	8.6	22.7	60.7	5.5	100.0
2012	2.0	15.1	23.0	52.6	7.3	100.0
2013	1.4	28.1	20.7	41.0	8.8	100.0

Source: Life Insurance Companies

In line with the growth in the number of policies terminated, the sums insured for policies terminated also increased in 2013 by 12.3 percent to \$402.1 million. Terminations by forfeitures

continued to account for the larger shares of sums insured at 61.4 percent followed by termination by surrender at 21.2 percent.

Accordingly, the forfeiture rate²³ deteriorated further from 47.0 percent to 51.0 percent in 2013, while the surrender rate²⁴ improved to 3.9 percent from 4.7 percent in 2012.

Table 18 | Terminations of Sum Insured of Life Insurers

Year	Death	Maturity	Surrender	Forfeiture	Others	Total
\$M						
2009	8.4	25.5	124.8	253.1	8.5	420.3
2010	10.2	28.8	125.8	242.3	28.1	435.2
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
% Change						
2009	-2.3	-10.8	-1.0	-7.2	-63.8	-8.6
2010	21.4	12.9	0.8	-4.3	230.6	3.5
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
% Share						
2009	2.0	6.1	29.7	60.2	2.0	100.0
2010	2.3	6.6	28.9	55.7	6.5	100.0
2011	2.5	6.7	26.8	58.4	5.6	100.0
2012	2.3	8.8	22.2	61.6	5.1	100.0
2013	2.1	9.9	21.2	61.4	5.4	100.0

Source: Life Insurance Companies

Business in Force

Participating policies have continued to dominate the portfolio of the life industry in Fiji when compared to non-participating policies, accounting for 98.7 percent of the total number of life policies in force in 2013.

Table 19 | Life Business in Force

Year	No. of Policies		Sums Insured \$M		Premiums (\$M)
	Partic.	Non partic.	Partic.	Non partic.	
2009	83,380	1,869	1,231.7	352.4	76.0
2010	85,911	1,800	1,287.2	324.7	78.5
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
% Change					
2009	-1.6	26.6	1.3	-0.3	-4.3
2010	3.0	-3.7	4.5	-7.9	3.3
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

Source: Life Insurance Companies

Individual life insurance policies in force increased to 90,221 in 2013, from 88,667 in 2012. The number of term life group policies, however, declined to 2 groups in 2013 from 5 recorded in 2012. One of the two group policies was underwritten in 2013.

Similar to the increase in the number of life policies in force, total sums insured and annual premiums grew by 6.6 percent and 24.2 percent respectively, in 2013. The growth in premiums for the policies in force continued to be from endowment policies which increased by 25.7 percent to \$189.0 million in 2013. Endowment policies accounted for 95.3 percent of the total annual premiums of the life insurance business. The dominance of endowment insurance is also noted from with the increasing trend in the last five years, in the value of the annual premiums of life insurance business. This is further enhanced by the single premium products which is very popular with individual investors.

Over the last five years, the whole of life policies have experienced a declining trend compared to term life policies which continued to grow at a much slower rate. This is indicative of the increased demand for protection against life over a short term period, instead of protection for death over a longer period.

Table 20 | Distribution of Annual Premiums for Life Business in Force

Year	Ordinary Life Insurances			Total Premiums (\$M)
	Whole of Life	Endowment	Term Life	
	\$M			
2009	4.5	69.3	2.2	76.0
2010	4.0	72.4	2.1	78.5
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
% Change				
2009	-2.2	-4.5	0.0	-4.3
2010	-11.1	4.5	-4.5	3.3
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
% Share				
2009	5.9	91.2	2.9	100.0
2010	5.1	92.2	2.7	100.0
2011	3.1	92.3	4.6	100.0
2012	2.3	94.1	3.6	100.0
2013	1.7	95.3	3.0	100.0

Source: Life Insurance Companies

INCOME AND OUTGOING

Income

Total income for the life insurance industry increased over the year by 17.9 percent to \$223.3 million due to the increase in asset

²³ Policies forfeited/average of new policies written in the current year and preceding year.

²⁴ Surrendered policies/policies in force at commencement of year.

value appreciation and net insurance premium.

Asset value appreciation increased by 51.7 percent to \$44.5 million while, net insurance premium income rose by 14.0 percent to \$127.8 million. Dividends from equity investments also contributed to the upturn in total income. Interest income however, noted a decline as well as other income, by \$0.4 million and \$0.3 million, respectively.

In terms of business portfolio, net insurance premium continued to account for majority of the life insurance industry's total income at 57.3 percent followed by asset value appreciation at 19.9 percent, and interest income at 19.4 percent.

Outgoings

Life insurers' total outgoings increased from \$115.3 million in 2012 to \$119.1 million in 2013, underpinned by the growth in net policy payments and net commissions incurred during the year.

Net policy payments increased by 6.2 percent to \$71.3 million, while net commissions incurred increased by 13.4 percent to \$9.0 million. The increase in total outgoings was partially offset by the decline in operating expenses and changes in policy liabilities. Operating expenses and policy liabilities decreased by \$1.0 million and \$0.5 million, respectively.

Net policy payments continued to comprise the bulk of outgoings at 59.9 percent in line with the increased terminations.

Table 21 | Policy Payments

Year	Gross Policy Payments				Total (\$M)
	Maturity	Death	Surrender	Others	
	\$M				
2009	32.2	6.7	20.4	0.2	59.5
2010	29.0	8.2	18.9	0.5	56.6
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

Source: Life Insurance Companies

Gross policy payments increased by 6.7 percent over the year to \$71.7 million in 2013. Payments for matured policies continued to be the major gross policy payment at \$46.4 million or 64.8 percent of the gross policy payments. The gross policy payments for surrendered policies also remained high at \$17.8 million, albeit a slight decline from 2012. Of the total gross policy payments, 93.6 percent were for endowment policies.

OPERATING RESULTS

The life insurance industry's pre-tax revenue surplus increased

by 40.6 percent to \$104.2 million, underpinned by the higher increase in total income compared to the increase in total outgoings. After tax revenue stood at \$101.9 million, an increase of 43.3 percent from 2012.

Bonuses paid to policyholders amounted to \$1.6 million compared to \$1.3 million in 2012. There were no dividends proposed or paid during the year.

BALANCE SHEET

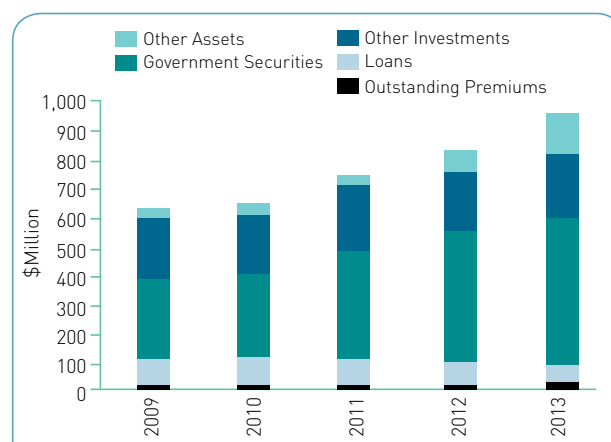
Assets

Life insurers' total assets expanded further in 2013 by 14.0 percent to \$961.5 million. This growth was attributed to the increase in cash on hand and investment in government securities. Cash on hand significantly increased from \$55.6 million in 2012 to \$105.5 million in 2013.

Investment in fixed interest securities and deposits continued to dominate the asset compositions of life insurers. Government securities grew by 12.6 percent over the year to \$518.3 million, while bank deposits increased by 65.3 percent to \$34.4 million.

Government securities remained the dominant asset of life insurers at 53.9 percent followed by shares and cash on hand at 11.0 percent each.

Graph 21 | Distribution of Assets for Life Insurance Industry



Source: Life Insurance Companies

Liabilities

Life insurers' total liabilities are required under the Act to be actuarially valued to determine the net statutory liability. The net statutory liabilities of life insurers increased over the year to \$789.2 million compared to \$681.9 million in 2012.

Total liabilities of the life insurance industry increased over the year by 14.3 percent to \$886.4 million. The increase in liabilities is largely attributed to the increase in the balance of revenue

account, which continued to represent the bulk of the life insurers' liabilities at 96.6 percent.

The balance of revenue account increased by 14.9 percent during the year to \$856.3 million, in line with the growth in life business underwritten in 2013. Other provisions declined over the year by 25.1 percent to \$10.6 million. A notable decrease was registered for provisions for doubtful debts which declined from \$4.9 million

in 2012 to \$0.9 million in 2013.

Owners' Funds

Total owners' funds grew by 10.6 percent over the year to \$75.1 million. The increase was attributed to rise in retained earnings by 14.9 percent to \$51.8 million.

“In the Pacific, the largest proportion of the population; those who are most vulnerable to shocks and suffer the most, do not have access to any insurance products. As insurance acts as a safety net for families it is important to expand the access to insurance to the large segment of uninsured population.”

Peter Batchelor, UNDP Pacific Centre Manager, Nadi, 2013.

Insurance Brokers

OVERALL PERFORMANCE

The insurance broking industry recorded a positive growth in 2013 attributed to the increase in total premiums handled by brokers. The upturn in the domestic insurance broking business translated into an expansion of the industry's balance sheet with both assets and liabilities registering growth in 2013.

PREMIUMS

Total premiums placed through brokers grew by 5.6 percent to \$144.9 million in 2013, primarily in the general insurance business. However, this growth is lower than the 38.3 percent increase recorded in 2012. The growth was largely attributed to higher premiums handled in the miscellaneous, transport and marine and fire and property classes increasing by 22.0 percent, 12.4 percent and 7.2 percent, respectively.

Table 22 | Total Premiums Transacted by Insurance Brokers

Year	Fire and Property	Transport and Marine	Liability*	Medical and Life	Miscellaneous**	Total
\$M						
2009	44.6	14.0	9.5	12.7	8.4	89.2
2010	46.2	14.5	8.9	12.1	9.7	91.4
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
% Change						
2009	3.2	0.0	-1.0	-1.6	-18.4	-0.9
2010	3.6	3.6	-6.3	-4.7	15.5	2.5
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

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

** Miscellaneous - Others, CIT and Burglary and Personal Accident

Source: Insurance Brokers

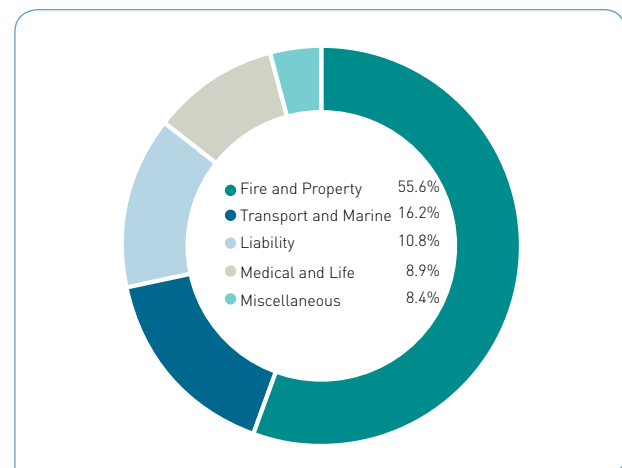
Total premiums handled for the fire and property class was at its all-time high at \$80.6 million, which was greater than the 5 year average of \$59.5 million.

Transport and marine class recorded the second largest premiums transacted at \$23.5 million, followed by medical and life at \$15.7 million. However, premiums handled by brokers for

medical and life classes declined by 17.4 percent over the year.

The fire and property class continued to dominate the market share in premiums handled at 55.6 percent followed, by transport and marine at 16.2 percent.

Graph 22 | 2013 Distribution of Premiums Transacted by Brokers



Source: Insurance Brokers

INSURANCE BROKING ACCOUNT

Section 65 of the Insurance Act 1998 requires all licensed brokers to establish and maintain an insurance broking account with a licensed bank.

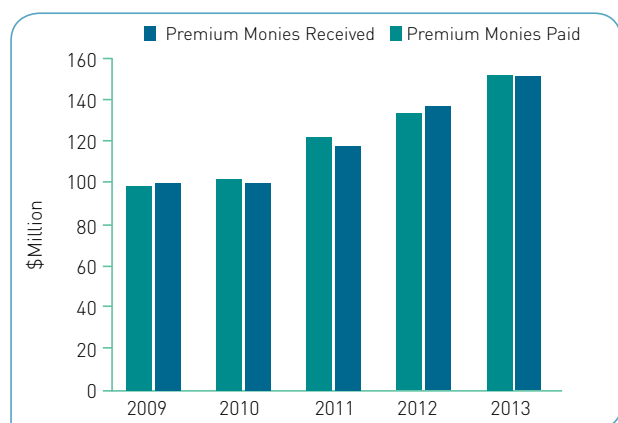
Table 23 | Insurance Broking Account

Year	B/f from last year	Total Monies Received	Total Monies Withdrawn	Balance at year end
\$M				
2009	2.4	96.8	97.2	2.0
2010	2.0	100.1	97.7	4.4
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
% Change				
2009	14.3	1.8	2.5	-16.7
2010	-16.7	3.5	0.5	120.0
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

Source: Insurance Brokers

In 2013, the aggregate broking account year-end balance increased by 7.8 percent to \$5.5 million. This was attributed to the higher levels of premium received during the year, compared to the rate of monies withdrawn.

Graph 23 | Insurance Broking Account for Insurance Brokers



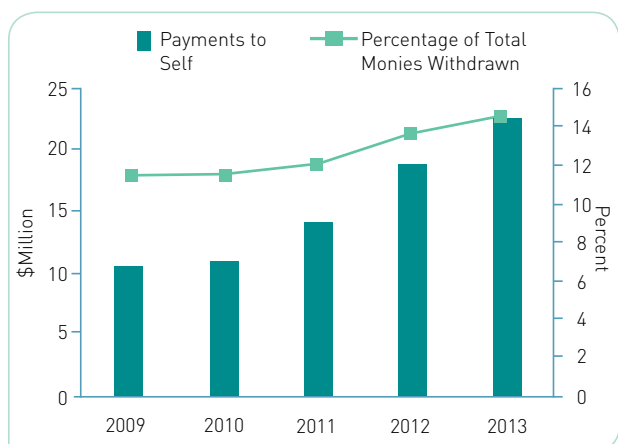
Source: Insurance Brokers

Total monies received have continued to grow over the years showing a higher growth of 15.8 percent in 2013 when compared to 8.4 percent in 2012.

Of the \$152.9 million in total monies received, premiums for licensed insurers accounted for 79.5 percent while 20.2 percent related to offshore insurance placements. General insurance business continued to dominate the bulk of monies received by insurance brokers at 99.6 percent.

Total monies withdrawn from the insurance broking account also increased by 11.7 percent to \$152.5 million in 2013. The growth rate is lower than the higher withdrawals of 17.1 percent recorded in 2012.

Graph 24 | Payments to Insurance Brokers as a Percentage of Total Monies Withdrawn



Source: Insurance Brokers

Payments to local insurance companies continued to be the major contributor to the aggregate monies withdrawn accounting for 67.4 percent, while payments to offshore insurance companies represented 16.3 percent.

OPERATING RESULTS

The insurance broking industry recorded a net profit of \$3.6 million in 2013, an increase of 12.5 percent from 2012. Total revenue increased by 12.8 percent to \$15.9 million as a result of the increase in total premiums transacted over the year.

Brokerage earned continues to be the major source of revenue, which amounted to \$15.3 million in 2013. From this total, \$14.9 million was earned as commission.

Table 24 | Operating Results of Insurance Brokers

Year	Total Brokerage	Other Income	Total Expenses	Operating Profit / Loss
\$M				
2009	11.6	0.4	8.5	2.4
2010	11.2	0.6	8.3	2.4
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
% Change				
2009	-5.7	-20.0	6.3	-25.0
2010	-3.4	50.0	-2.4	0.0
2011	3.6	0.0	14.5	-20.8
2012	16.4	0.0	5.3	68.4
2013	13.3	0.0	13.0	12.5

Source: Life Insurance Brokers

Total expenses also recorded an increase of 13.0 percent over the year to \$11.3 million. 'Other' expenses accounted for more than half of the total expenses at 54.0 percent followed by salaries and wages at 35.7 percent. The efficiency ratio²⁵ of the insurance broking industry marginally improved by 0.3 percent to 71.0 percent.

BALANCE SHEET

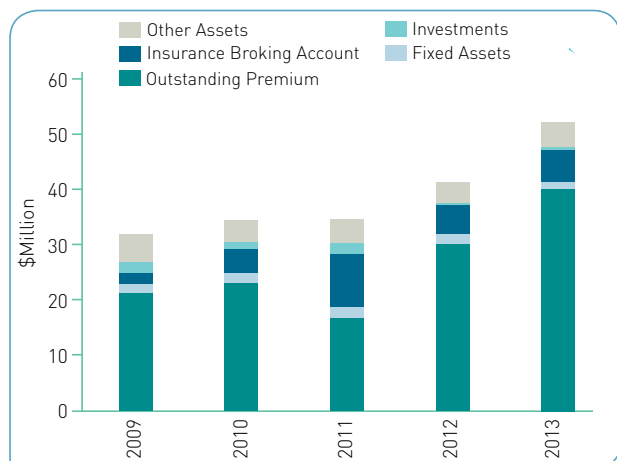
Assets

Total assets of the insurance broking industry grew by 26.7 percent over the year to \$52.0 million in 2013. The growth in assets was attributed to total outstanding premiums which increased by 31.0 percent to \$39.1 million, largely on 'amounts owed in the 30 days and under' category.

Outstanding premiums continued to comprise the largest share of total assets of insurance brokers at 75.2 percent.

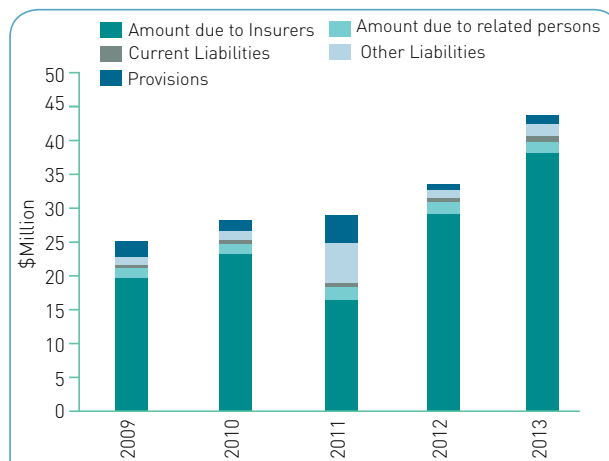
²⁵ Total expenses to total revenue.

Graph 25 | Distribution of Assets for Insurance Brokers



Source: Insurance Brokers

Graph 26 | Distribution of Liabilities for Insurance Brokers



Source: Insurance Brokers

Liabilities

Total liabilities also increased by 28.3 percent over the year to \$42.9 million mainly due to the premiums owing to insurers. Amounts due to insurers continued to be the major liability for insurance brokers which grew over the year by 31.8 percent to \$38.3 million.

Owners' Funds

The insurance broking industry recorded an increase of 19.8 percent in total owners' funds to \$9.0 million. Retained profits, which contributed to this result, grew by 21.9 percent to \$8.4 million over the year. During the year, \$2.1 million was paid out as dividends by the insurance brokers.

"There are a number of obstacles that hinder the growth of microinsurance. Perhaps the greatest obstacle, apart from affordability, would be the limited public awareness on the benefits of insurance among those who have never had access to financial services. Financial literacy is seen as the answer to overcome this hurdle."

Barry Whiteside, Governor, Reserve Bank of Fiji, Suva, 2011.

Calendar of Events 2013

Key Local Events in 2013

Month	Event
February	<ul style="list-style-type: none"> Major fire in Rakiraki. Cancellation of insurance licence of FAI Insurance.
March	<ul style="list-style-type: none"> Flooding of low-lying areas in the Western Division. Review of the Agents Licensing Framework.
April	<ul style="list-style-type: none"> One insurer began underwriting property insurance. Publication of SKDS by Insurers.
May	<ul style="list-style-type: none"> Insurance Taskforce Meeting. Sub committee meeting on the Review of Insurance Act 1998. Onsite examination for one general insurance company. RBF trilateral post audit meetings with insurance companies and insurance brokers. Major fire in Nadi.
June	<ul style="list-style-type: none"> Bus fire in Suva. The 2012 Insurance Annual Report was submitted to the Minister for Finance. Continued with the RBF trilateral post audit meetings with insurance companies and insurance brokers.
July	<ul style="list-style-type: none"> Consultations with the insurance companies on the ISPS No. 12 'Minimum Requirements for the Appointment and Supervision of Insurance Agents in Fiji'.
August	<ul style="list-style-type: none"> The 2012 Insurance Annual Report was tabled in Cabinet. Onsite examination for one general insurance company. Prudential consultation for two insurance brokers.
September	<ul style="list-style-type: none"> Prudential consultation for two insurance brokers. Press release on 2012 Insurance Annual Report.
October	<ul style="list-style-type: none"> Meeting of the Sub committee on the Codes of Conduct.
November	<ul style="list-style-type: none"> Discussions with Life Insurers on the review of the Solvency Guidelines for Life Insurers.
December	<ul style="list-style-type: none"> Major fire in Lautoka. Renewal of licences of insurance agents, brokers and insurers for 2014. RBF trilateral pre audit meeting with insurance companies and insurance brokers. Approval by the Minister for Finance on Revised Application Fees for Insurance Companies, Insurance Brokers and Insurance Agents.

Key International Events in 2013

Month	Country	Event	Victims	Insured losses (in US\$M)
January	Australia	Floods caused by Cyclone Oswald	6	983
March	United States	Thunderstorms, tornadoes and hail	2	1,615
April	United States	Collapse of pit wall at copper mine due to landslide	-	ns
	Argentina	Large fire at refinery	-	ns
	United States	Winter storm, ice, tornadoes and heavy rains	4	1,204
May	United States	Severe thunderstorms and tornadoes	28	1,776
	Germany, Czech Republic, Austria, Slovakia	Floods	25	4,134
June	Canada	Floods	4	1,882
	Germany	Hailstorms	-	827
July	Germany, France	Hailstorms	-	3,838
August	United States	Thunderstorms, hail and tornadoes	-	805
September	Mexico	Hurricane Manuel	169	947
	China, Japan	Typhoon Fitow	10	1,133
	Mexico	Hurricane Manuel	169	947
	China	Fire at major high-tech semiconductor plant	-	ns
October	Germany, Denmark, Netherlands, United Kingdom, Sweden, Belgium	Windstorm Christian (St Jude)	13	1,471
November	Philippines, Vietnam, China, Palau	Typhoon Haiyan and storm surge	7,345	1,486
	United States	Thunderstorms and tornadoes	11	931
December	United Kingdom, Germany, Netherlands, Norway, Sweden	Windstorm Xaver	-	1,034

ns - not specified

Source: Swiss Re, Sigma No 1/2014

Appendices

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General Insurance

Table 1	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
CONSOLIDATED	2009	2010	2011	2012	2013
PART A - PREMIUMS					
Gross premium income	119,535.6	120,776.1	125,003.9	145,598.3	160,173.6
less					
Reinsurance outwards	31,142.6	30,955.7	28,070.8	42,645.5	41,336.1
NET PREMIUM INCOME	88,393.0	89,820.4	96,933.1	102,952.8	118,837.5
add					
Retained unearned premiums - opening	49,128.7	50,535.6	46,724.9	52,970.9*	63,714.4*
less					
Retained unearned premiums - closing	50,535.6	46,724.9	52,971.7*	63,714.5*	74,744.2
NET EARNED PREMIUMS	86,986.0	93,631.1	90,686.3	92,209.2	107,807.7
PART B - CLAIMS					
Net claims paid	52,145.9	51,202.4	45,085.4	67,242.9	71,153.9
add					
Net claims outstanding - closing	65,401.4*	55,867.3	56,010.7	63,344.6*	63,558.6
less					
Net claims outstanding - opening	60,750.6	65,083.1*	55,867.3	56,010.7	63,344.9*
NET CLAIMS INCURRED	56,796.7	41,986.6	45,228.8	74,576.8	71,367.6
PART C - UNDERWRITING EXPENSES					
Commission expense	10,950.5	10,371.3	11,233.1	13,620.4	14,505.0
Acquisition expense	5,531.7	5,780.6	7,529.5	6,860.8	9,462.7
TOTAL EXPENSES	16,482.2	16,151.9	18,762.6	20,481.1	23,967.7
UNDERWRITING SURPLUS / (DEFICIT)	13,707.1	35,492.7	26,694.9	(2,848.7)	12,472.4
NET LOSS RATIO (%)	65.3	44.8	49.9	80.9	66.2
EXPENSE RATIO (%)	18.9	17.3	20.7	22.2	22.2

* Does not correspond due to adjustments.

Source: General Insurance Companies

General Insurance

Table 1(i)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
FIRE	2009	2010	2011	2012	2013
PART A - PREMIUMS					
Gross premium income	31,044.3	33,434.1	37,118.7	48,901.8	54,584.0
less					
Reinsurance outwards	20,014.6	20,993.3	17,831.5	33,387.7	31,107.2
NET PREMIUM INCOME	11,029.7	12,440.8	19,287.3	15,514.1	23,476.8
add					
Retained unearned premiums - opening	13,465.6	13,356.7	9,592.1	14,746.7	19,403.4
less					
Retained unearned premiums - closing	13,356.7	9,592.1	14,746.7	19,403.4	21,863.8
NET EARNED PREMIUMS	11,138.5	16,205.4	14,132.7	10,857.4	21,016.4
PART B - CLAIMS					
Net claims paid	9,469.0	12,315.5	4,547.3	20,841.2	24,985.6
add					
Net claims outstanding - closing	12,398.6*	10,169.4	8,560.3	8,970.1	20,675.3
less					
Net claims outstanding - opening	9,119.3	12,570.8*	10,169.4	8,560.3	8,970.1
NET CLAIMS INCURRED	12,748.2	9,914.1	2,938.2	21,250.9	36,690.8
PART C - UNDERWRITING EXPENSES					
Commission expense	3,068.5	2,853.1	3,865.7	5,550.9	5,838.7
Acquisition expense	1,194.5	1,262.7	2,235.8	1,709.1	2,232.8
TOTAL EXPENSES	4,263.1	4,115.8	6,101.5	7,260.0	8,071.5
UNDERWRITING SURPLUS / (DEFICIT)	-5,872.7	2,175.5	5,093.0	-17,653.5	-23,745.9
NET LOSS RATIO (%)	114.5	61.2	20.8	195.7	174.6
EXPENSE RATIO (%)	38.3	25.4	43.2	66.9	38.4

* Does not correspond due to adjustments.

Source: General Insurance Companies

General Insurance

Table 1(ii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
HOUSEHOLDERS	2009	2010	2011	2012	2013
PART A - PREMIUMS					
Gross premium income	8,352.5	8,354.0	8,019.1	8,783.0	8,933.2
less					
Reinsurance outwards	2,809.0	3,567.5	3,849.9	3,502.4	4,329.1
NET PREMIUM INCOME	5,543.6	4,786.5	4,169.2	5,280.7	4,604.1
add					
Retained unearned premiums - opening	3,806.9	3,988.7	3,699.8	4,182.9	4,502.4
less					
Retained unearned premiums - closing	3,988.7	3,699.8	4,182.9	4,502.4	4,781.3
NET EARNED PREMIUMS	5,361.8	5,075.4	3,686.1	4,961.2	4,325.2
PART B - CLAIMS					
Net claims paid	2,040.7	1,482.5	927.8	1,656.5	4,860.8
add					
Net claims outstanding - closing	1,757.6*	931.1	1,083.0	3,930.4	1,186.4
less					
Net claims outstanding - opening	1,425.1	1,287.0*	931.1	1,083.0	3,930.4
NET CLAIMS INCURRED	2,373.2	1,126.6	1,079.7	4,503.9	2,116.8
PART C - UNDERWRITING EXPENSES					
Commission expense	920.6	896.6	858.3	923.8	931.8
Acquisition expense	178.4	152.9	262.7	173.0	260.2
TOTAL EXPENSES	1,098.9	1,049.5	1,121.0	1,096.7	1,192.0
UNDERWRITING SURPLUS / (DEFICIT)	1,889.7	2,899.3	1,485.5	-639.4	1,016.4
NET LOSS RATIO (%)	44.3	22.2	29.3	90.8	48.9
EXPENSE RATIO (%)	20.5	20.7	30.4	22.1	27.6

* Does not correspond due to adjustments.

Source: General Insurance Companies

General Insurance

Table 1(iii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
MOTOR VEHICLE	2009	2010	2011	2012	2013
PART A - PREMIUMS					
Gross premium income	25,302.7	25,493.1	25,849.8	29,341.2	34,518.8
less					
Reinsurance outwards	1,891.7	1,774.2	1,783.1	1,441.1	1,860.5
NET PREMIUM INCOME	23,411.0	23,718.9	24,066.7	27,900.1	32,658.3
add					
Retained unearned premiums - opening	11,844.6	12,043.1	12,429.0	12,343.5	14,491.6
less					
Retained unearned premiums - closing	12,043.1	12,429.0	12,343.5	14,491.6	18,136.4
NET EARNED PREMIUMS	23,212.5	23,333.0	24,152.3	25,751.9	29,013.5
PART B - CLAIMS					
Net claims paid	15,419.5	12,921.9	13,776.7	17,416.5	15,582.0
add					
Net claims outstanding - closing	7,852.1	6,942.8	7,852.3	6,869.1	8,087.9
less					
Net claims outstanding - opening	7,751.4	7,852.1	6,942.8	7,852.3	6,869.1
NET CLAIMS INCURRED	15,520.3	12,012.6	14,686.2	16,433.2	16,800.8
PART C - UNDERWRITING EXPENSES					
Commission expense	2,084.6	1,897.9	1,997.9	2,239.4	2,576.6
Acquisition expense	1,169.0	1,380.7	1,469.4	1,567.0	2,355.7
TOTAL EXPENSES	3,253.7	3,278.6	3,467.3	3,806.4	4,932.3
UNDERWRITING SURPLUS / (DEFICIT)	4,438.6	8,041.8	5,998.6	5,512.4	7,280.4
NET LOSS RATIO (%)	66.9	51.5	60.8	63.8	57.9
EXPENSE RATIO (%)	14.0	14.1	14.4	14.8	17.0

Source: General Insurance Companies

General Insurance

Table 1(iv)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MARINE HULL	2009	2010	2011	2012	2013
PART A - PREMIUMS					
Gross premium income	1,590.6	1,448.5	1,276.9	1,372.2	1,730.9
less					
Reinsurance outwards	482.9	525.1	353.1	281.2	225.5
NET PREMIUM INCOME	1,107.7	923.4	923.8	1,091.0	1,505.4
add					
Retained unearned premiums - opening	467.3	600.9	505.7	472.9	645.0
less					
Retained unearned premiums - closing	600.9	505.7	472.9	645.0	773.7
NET EARNED PREMIUMS	974.0	1,018.6	956.6	918.9	1,376.7
PART B - CLAIMS					
Net claims paid	225.4	1,516.0	395.0	136.5	878.6
add					
Net claims outstanding - closing	6,349.8	1,943.1	1,962.3	2,354.3	1,547.0
less					
Net claims outstanding - opening	1,620.9	6,349.8	1,943.1	1,962.3	2,354.3
NET CLAIMS INCURRED	4,954.3	-2,890.7	414.2	528.5	71.3
PART C - UNDERWRITING EXPENSES					
Commission expense	190.8	107.0	78.2	111.4	158.8
Acquisition expense	163.5	109.4	72.3	50.8	102.1
TOTAL EXPENSES	354.3	216.4	150.5	162.2	260.9
UNDERWRITING SURPLUS / (DEFICIT)	-4,334.6	3,692.9	391.9	228.1	1,044.5
NET LOSS RATIO (%)	508.6	-283.8	43.3	57.5	5.2
EXPENSE RATIO (%)	36.4	21.2	15.7	17.7	19.0

Source: General Insurance Companies

General Insurance

Table 1(v)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
MARINE CARGO	2009	2010	2011	2012	2013
PART A - PREMIUMS					
Gross premium income	1,899.2	1,577.0	1,728.2	1,728.5	2,233.9
less					
Reinsurance outwards	266.4	278.6	338.7	243.7	311.7
NET PREMIUM INCOME	1,632.7	1,298.4	1,389.5	1,484.9	1,922.2
add					
Retained unearned premiums - opening	689.4	709.3	620.8	644.3	759.6
less					
Retained unearned premiums - closing	709.3	620.8	644.3	759.6	983.9
NET EARNED PREMIUMS	1,612.8	1,386.9	1,366.0	1,369.6	1,697.9
PART B - CLAIMS					
Net claims paid	311.6	719.1	630.0	444.2	752.9
add					
Net claims outstanding - closing	727.2	629.8	640.9	643.5	879.9
less					
Net claims outstanding - opening	953.2	727.2	629.8	640.9	643.5
NET CLAIMS INCURRED	85.6	621.7	641.1	446.8	989.3
PART C - UNDERWRITING EXPENSES					
Commission expense	148.1	118.8	119.0	133.0	161.4
Acquisition expense	73.3	100.2	161.8	125.8	222.2
TOTAL EXPENSES	221.5	219.0	280.8	258.8	383.6
UNDERWRITING SURPLUS / (DEFICIT)	1,305.8	546.2	444.1	664.0	325.0
NET LOSS RATIO (%)	5.3	44.8	46.9	32.6	58.3
EXPENSE RATIO (%)	13.7	15.8	20.6	18.9	22.6

Source: General Insurance Companies

General Insurance

Table 1(vi)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
CIT and BURGLARY	2009	2010	2011	2012	2013
PART A - PREMIUMS					
Gross premium income	1,441.1	1,177.0	1,129.7	1,154.2	1,189.4
less					
Reinsurance outwards	3.9	23.2	15.7	14.5	11.2
NET PREMIUM INCOME	1,437.2	1,153.8	1,114.0	1,139.7	1,178.2
add					
Retained unearned premiums - opening	710.8	711.6	572.5	603.8	556.4
less					
Retained unearned premiums - closing	711.6	572.5	603.8	556.4	643.3
NET EARNED PREMIUMS	1,436.3	1,292.9	1,082.7	1,187.2	1,091.3
PART B - CLAIMS					
Net claims paid	1,148.2	869.6	466.1	848.4	570.4
add					
Net claims outstanding - closing	568.4	322.5	372.3	303.1	901.8
less					
Net claims outstanding - opening	850.6	568.4	322.5	372.3	303.1
NET CLAIMS INCURRED	866.0	623.7	515.9	779.2	1,169.1
PART C - UNDERWRITING EXPENSES					
Commission expense	131.8	115.8	95.2	95.6	112.0
Acquisition expense	70.6	64.0	64.0	51.7	59.5
TOTAL EXPENSES	202.4	179.8	159.2	147.3	171.5
UNDERWRITING SURPLUS / (DEFICIT)	368.0	489.4	407.6	260.7	-249.3
NET LOSS RATIO (%)	60.3	48.2	47.7	65.6	107.1
EXPENSE RATIO (%)	14.1	13.9	14.7	12.4	15.7

Source: General Insurance Companies

General Insurance

Table 1(vii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
MOTOR CTP	2009	2010	2011	2012	2013
PART A - PREMIUMS					
Gross premium income	11,096.7	11,259.7	11,088.3	9,012.0	10,616.5
less					
Reinsurance outwards	2,182.6	1,258.9	1,196.7	905.5	881.4
NET PREMIUM INCOME	8,914.1	10,000.8	9,891.6	8,106.5	9,735.1
add					
Retained unearned premiums - opening	5,885.7	5,552.0	5,341.1	5,319.2	4,857.9
less					
Retained unearned premiums - closing	5,552.0	5,341.1	5,319.2	4,857.9	5,403.1
NET EARNED PREMIUMS	9,247.7	10,211.7	9,913.5	8,567.9	9,189.9
PART B - CLAIMS					
Net claims paid	3,552.0	1,840.7	4,030.7	4,324.1	3,626.3
add					
Net claims outstanding - closing	15,115.9	14,838.7	16,104.8	16,664.5	12,889.3
less					
Net claims outstanding - opening	17,257.4	15,115.9	14,838.7	16,104.8	16,664.5
NET CLAIMS INCURRED	1,410.6	1,563.5	5,296.8	4,883.7	-148.9
PART C - UNDERWRITING EXPENSES					
Commission expense	575.0	554.2	464.0	280.1	245.5
Acquisition expense	95.5	125.5	150.4	219.1	299.5
TOTAL EXPENSES	670.4	679.7	614.4	499.1	545.0
UNDERWRITING SURPLUS / (DEFICIT)	7,166.7	7,968.5	4,002.3	3,185.0	8,793.8
NET LOSS RATIO (%)	15.3	15.3	53.4	57.0	-1.6
EXPENSE RATIO (%)	7.2	6.7	6.2	5.8	5.9

Source: General Insurance Companies

General Insurance

Table 1(viii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
PERSONAL ACCIDENT	2009	2010	2011	2012	2013
PART A - PREMIUMS					
Gross premium income	765.6	730.5	741.6	746.6	889.0
less					
Reinsurance outwards	22.0	41.7	77.3	56.7	67.4
NET PREMIUM INCOME	743.6	688.8	664.3	689.9	821.6
add					
Retained unearned premiums - opening	349.9	334.3	321.5	359.5	414.6
less					
Retained unearned premiums - closing	334.3	321.5	359.5	414.6	518.9
NET EARNED PREMIUMS	759.2	701.6	626.3	634.8	717.3
PART B - CLAIMS					
Net claims paid	16.7	19.1	144.9	3.6	0.0
add					
Net claims outstanding - closing	273.5	118.5	66.9	38.6	19.9
less					
Net claims outstanding - opening	347.7	273.5	118.5	66.9	38.6
NET CLAIMS INCURRED	-57.5	-135.9	93.3	-24.7	-18.7
PART C - UNDERWRITING EXPENSES					
Commission expense	78.0	71.5	84.8	94.7	106.5
Acquisition expense	62.5	68.7	100.6	47.0	80.2
TOTAL EXPENSES	140.5	140.2	185.4	141.7	186.7
UNDERWRITING SURPLUS / (DEFICIT)	676.3	697.3	347.6	517.7	549.3
NET LOSS RATIO (%)	-7.6	-19.4	14.9	-3.9	-2.6
EXPENSE RATIO (%)	18.5	20.0	29.6	22.3	26.0

Source: General Insurance Companies

General Insurance

Table 1(ix)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
PROFESSIONAL INDEMNITY	2009	2010	2011	2012	2013
PART A - PREMIUMS					
Gross premium income	494.6	723.2	844.6	1,023.6	1,169.5
less					
Reinsurance outwards	49.6	83.5	97.5	85.5	130.1
NET PREMIUM INCOME	444.9	639.7	747.1	938.1	1,039.4
add					
Retained unearned premiums - opening	188.6	202.1	273.8	336.9	463.1
less					
Retained unearned premiums - closing	202.1	273.8	336.9	463.1	565.5
NET EARNED PREMIUMS	431.5	568.0	684.0	811.9	937.0
PART B - CLAIMS					
Net claims paid	11.2	10.9	4.3	17.3	43.2
add					
Net claims outstanding - closing	51.6	49.6	125.6	127.7	176.3
less					
Net claims outstanding - opening	44.3	51.6	49.6	125.6	127.7
NET CLAIMS INCURRED	18.4	8.9	80.3	19.4	91.8
PART C - UNDERWRITING EXPENSES					
Commission expense	61.3	75.1	91.8	103.6	121.0
Acquisition expense	36.1	21.0	47.2	47.5	128.9
TOTAL EXPENSES	97.5	96.1	139.0	151.1	249.9
UNDERWRITING SURPLUS / (DEFICIT)	315.6	463.0	464.7	641.3	595.3
NET LOSS RATIO (%)	4.3	1.6	11.7	2.4	9.8
EXPENSE RATIO (%)	22.6	16.9	20.3	18.6	26.7

Source: General Insurance Companies

General Insurance

Table 1(x)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
PUBLIC LIABILITY	2009	2010	2011	2012	2013
PART A - PREMIUMS					
Gross premium income	1,921.3	2,318.4	2,302.6	2,554.6	3,117.9
less					
Reinsurance outwards	250.3	491.9	356.6	276.6	366.0
NET PREMIUM INCOME	1,671.0	1,826.5	1,946.0	2,278.0	2,751.9
add					
Retained unearned premiums - opening	960.0	939.2	1,045.5	1,186.0	1,333.2
less					
Retained unearned premiums - closing	939.2	1,045.5	1,186.0	1,333.2	1,655.4
NET EARNED PREMIUMS	1,691.8	1,720.2	1,805.5	2,130.8	2,429.7
PART B - CLAIMS					
Net claims paid	511.2	513.7	620.8	273.5	1,193.7
add					
Net claims outstanding - closing	2,615.0*	2,603.2*	2,553.9	3,415.4	2,736.7
less					
Net claims outstanding - opening	2,340.2	2,625.6*	2,648.3*	2,553.9	3,415.4
NET CLAIMS INCURRED	786.0	491.3	526.4	1,135.1	515.0
PART C - UNDERWRITING EXPENSES					
Commission expense	197.6	194.4	189.4	222.3	278.0
Acquisition expense	109.3	108.2	159.5	123.5	199.2
TOTAL EXPENSES	306.9	302.6	348.9	345.8	477.2
UNDERWRITING SURPLUS / (DEFICIT)	598.9	926.3	930.2	650.0	1,437.5
NET LOSS RATIO (%)	46.5	28.6	29.2	53.3	21.2
EXPENSE RATIO (%)	18.1	17.6	19.3	16.2	19.6

* Does not correspond due to adjustments.

Source: General Insurance Companies

General Insurance

Table 1(xi)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
WORKERS' COMPENSATION	2009	2010	2011	2012	2013
PART A - PREMIUMS					
Gross premium income	6,147.3	6,002.7	5,633.7	6,732.0	7,226.7
less					
Reinsurance outwards	391.8	456.3	423.8	512.9	522.2
NET PREMIUM INCOME	5,755.5	5,546.4	5,209.9	6,219.0	6,704.5
add					
Retained unearned premiums - opening	2,882.0	2,988.2	2,877.5	2,777.3	3,291.4
less					
Retained unearned premiums - closing	2,988.2	2,877.5	2,777.3	3,291.4	3,911.4
NET EARNED PREMIUMS	5,649.3	5,657.1	5,310.1	5,704.9	6,084.5
PART B - CLAIMS					
Net claims paid	2,004.2	1,764.9	2,149.2	2,027.7	2,023.9
add					
Net claims outstanding - closing	7,637.4	7,325.6	6,860.3	7,908.0	5,944.4
less					
Net claims outstanding - opening	8,499.9	7,637.4	7,325.6	6,860.3	7,908.0
NET CLAIMS INCURRED	1,141.7	1,453.1	1,683.9	3,075.4	60.3
PART C - UNDERWRITING EXPENSES					
Commission expense	510.7	492.8	468.9	540.7	598.2
Acquisition expense	349.1	345.7	435.2	337.5	528.2
TOTAL EXPENSES	859.9	838.5	904.1	878.2	1,126.4
UNDERWRITING SURPLUS / (DEFICIT)	3,647.7	3,365.5	2,722.1	1,751.3	4,897.8
NET LOSS RATIO (%)	20.2	25.7	31.7	53.9	1.0
EXPENSE RATIO (%)	15.2	14.8	17.0	15.4	18.5

Source: General Insurance Companies

General Insurance

Table 1(xii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
MEDICAL	2009	2010	2011	2012	2013
PART A - PREMIUMS					
Gross premium income	16,669.0	15,808.1	18,624.5	22,033.9	22,176.7
less					
Reinsurance outwards	36.1	71.8	85.1	232.9	146.2
NET PREMIUM INCOME	16,632.9	15,736.3	18,539.3	21,801.1	22,030.5
add					
Retained unearned premiums - opening	3,747.9	4,689.1	5,065.4	6,655.2*	8,921.4
less					
Retained unearned premiums - closing	4,689.1	5,065.6	6,656.5*	8,921.4	11,002.5
NET EARNED PREMIUMS	15,691.7	15,359.8	16,948.3	19,534.9	19,949.4
PART B - CLAIMS					
Net claims paid	11,324.7	11,749.4	11,185.1	11,261.5	10,833.9
add					
Net claims outstanding - closing	3,755.0	4,073.9	3,756.5	3,660.8	3,770.1
less					
Net claims outstanding - opening	4,569.1	3,755.0	4,073.9	3,756.5	3,660.8
NET CLAIMS INCURRED	10,510.6	12,068.3	10,867.7	11,165.8	10,943.2
PART C - UNDERWRITING EXPENSES					
Commission expense	1,630.1	1,775.7	1,899.3	2,280.2	2,196.4
Acquisition expense	1,407.7	1,292.8	1,654.4	1,710.5	2,170.4
TOTAL EXPENSES	3,037.8	3,068.5	3,553.7	3,990.7	4,366.8
UNDERWRITING SURPLUS / (DEFICIT)	2,143.3	223.0	2,526.8	4,378.4	4,639.4
NET LOSS RATIO (%)	67.0	78.6	64.1	57.2	54.9
EXPENSE RATIO (%)	19.4	20.0	21.0	20.4	21.9

* Does not correspond due to adjustments.

Source: General Insurance Companies

General Insurance

Table 1(xiii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
TERM LIFE	2009	2010	2011	2012	2013
PART A - PREMIUMS					
Gross premium income	8,163.5	8,119.8	6,525.6	7,559.3	7,463.6
less					
Reinsurance outwards	977.8	1,080.8	1,002.2	891.9	550.0
NET PREMIUM INCOME	7,185.7	7,039.0	5,523.4	6,667.4	6,913.6
add					
Retained unearned premiums - opening	1,817.5	2,139.2	2,290.7	1,502.6*	1,956.7
less					
Retained unearned premiums - closing	2,139.2	2,290.7	1,502.1*	1,956.7	1,980.9
NET EARNED PREMIUMS	6,863.9	6,887.5	6,312.0	6,213.4	6,889.4
PART B - CLAIMS					
Net claims paid	3,996.5	3,754.8	4,742.1	3,680.4	3,555.6
add					
Net claims outstanding - closing	2,381.4	2,297.1	2,332.9	1,720.9	2,073.1
less					
Net claims outstanding - opening	2,504.0	2,381.4	2,297.1	2,332.9	1,720.9
NET CLAIMS INCURRED	3,873.9	3,670.5	4,777.9	3,068.4	3,907.8
PART C - UNDERWRITING EXPENSES					
Commission expense	823.9	691.3	581.5	586.3	750.8
Acquisition expense	385.9	465.2	443.3	515.5	619.3
TOTAL EXPENSES	1,209.7	1,156.5	1,024.8	1,101.8	1,370.1
UNDERWRITING SURPLUS / (DEFICIT)	1,780.2	2,060.5	509.3	2,043.2	1,611.5
NET LOSS RATIO (%)	56.4	53.3	75.7	49.4	56.7
EXPENSE RATIO (%)	17.6	16.8	16.2	17.7	19.9

* Does not correspond due to adjustments.

Source: General Insurance Companies

General Insurance

Table 1(xiv)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
OTHERS	2009	2010	2011	2012	2013
PART A - PREMIUMS					
Gross premium income	4,647.2	4,329.9	4,120.6	4,655.3	4,323.5
less					
Reinsurance outwards	1,763.8	308.9	659.6	813.1	827.6
NET PREMIUM INCOME	2,883.4	4,021.0	3,461.0	3,842.2	3,495.9
add					
Retained unearned premiums - opening	2,312.5	2,281.0	2,089.3*	1,840.0	2,117.7
less					
Retained unearned premiums - closing	2,281.0	2,089.2*	1,840.0	2,117.7	2,524.1
NET EARNED PREMIUMS	2,914.9	4,212.8	3,710.3	3,564.5	3,089.5
PART B - CLAIMS					
Net claims paid	2,115.1	1,724.2	1,465.2	4,311.4	2,247.0
add					
Net claims outstanding - closing	3,917.9*	3,622.3*	3,738.7	6,738.5	2,670.5
less					
Net claims outstanding - opening	3,467.6	3,887.4*	3,577.2*	3,738.7	6,738.5
NET CLAIMS INCURRED	2,565.4	1,459.1	1,626.7	7,311.1	-1,821.0
PART C - UNDERWRITING EXPENSES					
Commission expense	529.4	527.2	439.1	458.4	429.3
Acquisition expense	236.2	283.7	272.9	182.8	204.5
TOTAL EXPENSES	765.6	810.9	712.0	641.2	633.8
UNDERWRITING SURPLUS / (DEFICIT)	-416.1	1,942.8	1,371.6	-4,387.8	4,276.7
NET LOSS RATIO (%)	88.0	34.6	43.8	205.1	-58.9
EXPENSE RATIO (%)	26.3	19.2	19.2	18.0	20.5

* Does not correspond due to adjustments.

Source: General Insurance Companies

General Insurance

Table 2	CONSOLIDATED PROFIT and LOSS STATEMENT FOR THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
CONSOLIDATED	2009	2010	2011	2012	2013
PART A - PROFIT AND LOSS ACCOUNT					
Non-underwriting income	8,902.7	9,754.9	10,365.4	8,278.6	9,627.6
Other non-underwriting income	1,335.8	687.2	855.0	1,402.4	1,495.8
Total non-underwriting income	10,238.5	10,442.1	11,220.4	9,681.0	11,123.4
Underwriting surplus / (deficit)	13,707.2	35,492.7	26,694.9	-2,848.7	12,472.4
Expenses not included in Return 6A	11,666.1	15,016.7	13,710.3	13,090.1	11,430.1
Abnormal / extraordinary items	0.0	1,725.2	0.0	0.0	0.0
PRE-TAX PROFIT/ (LOSS)	12,279.6	32,643.3	24,205.0	-6,257.8	12,165.7
Taxation expense	3,305.3	9,819.7	7,452.2	-107.9	726.1
PROFIT/ (LOSS) AFTER TAXATION	8,974.3	22,823.6	16,752.9	-6,149.9	11,439.4
PART B - APPROPRIATION ACCOUNT					
Unappropriated profit / (loss) brought forward from last period	61,003.7	69,429.4	91,702.9	85,115.6	71,982.2*
Other Transfers In	0.0	0.0	0.0	0.0	860.3
add					
Profit/ (loss) after taxation for the current period	8,974.3	22,823.6	16,752.9	-6,149.9	11,439.4
less					
Dividends, transfers and other appropriations	548.6	550.0	23,340.2	5,603.7	9,500.0
UNAPPROPRIATED PROFIT/(LOSS) CARRIED FORWARD	69,429.4	91,702.9	85,115.6	73,362.1*	74,781.9

* Does not correspond due to exclusion of one insurer in 2013 and adjustments.

Source: General Insurance Companies

General Insurance

Table 3	CONSOLIDATED BALANCE SHEET OF THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
ASSETS	2009	2010	2011	2012	2013
CURRENT ASSETS					
Cash on hand	17,621.3	13,702.1	26,842.9	36,917.7	27,241.3
Outstanding premiums	20,994.2	26,160.2	21,941.2	26,918.5	39,071.6
Amounts due from reinsurers	44,653.9	23,784.4	15,249.0	80,222.0	38,337.3
Deferred reinsurance expense	2,346.7	6,851.0	5,514.7	6,236.9	6,330.5
Deferred acquisition expense	4,775.7	4,672.5	5,290.8	6,797.0	7,891.4
Prepayments	94.0	178.3	102.4	207.2	176.1
Sundry debtors	2,767.9	3,276.2	3,706.0	4,228.2	4,988.5
Other current assets	518.9	544.4	527.3	977.3	1,882.8
Total	93,772.6	79,169.1	79,174.6	162,504.7	125,919.5
LOANS					
Loans to directors and persons prescribed in section 32(1):	0.0	0.0	0.0	0.0	0.0
Loans to related persons	4,704.9	8,928.9	9,028.9	10,450.3	12,835.8
Unsecured employee loans	30.3	39.7	18.7	31.4	37.5
Other loans	4,214.5	5,461.7	4,042.9	4,022.5	200.0
Total	8,949.7	14,430.3	13,090.5	14,504.2	13,073.3
INVESTMENTS					
Land and buildings	8,411.6	6,048.9	6,304.2	7,820.2	7,241.4
Government securities	8,225.7	6,128.1	6,549.3	2,100.0	2,100.0
Bank deposits	137,084.8	149,645.0	158,281.8	156,259.7	175,142.8
Debentures	0.0	0.0	0.0	0.0	0.0
Shares	18,261.2	15,180.3	15,156.5	10,894.3	10,843.8
Other Investments	4,143.1	6,820.7	6,105.5	6,246.9	5,937.8
Total	176,126.3	183,823.0	192,397.3	183,321.1	201,265.8
FIXED ASSETS					
Motor vehicles	525.1	885.4	772.5	811.8	1,069.7
Furniture and fittings	343.9	407.7	413.3	630.5	794.0
Computer hardware	392.0	471.8	383.9	464.7	367.4
Computer software	261.0	439.3	119.6	63.0	261.4
Other Fixed Assets	640.4	3,821.9	4,036.7	4,280.8	4,427.2
Total	2,162.4	6,026.1	5,726.0	6,250.8	6,919.7
INTANGIBLE ASSETS					
Future income tax benefit	1,606.5	1,532.2	1,043.1	3,087.7	2,365.0
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	0.0	0.0
Total	1,606.5	1,532.2	1,043.1	3,087.7	2,365.0
OTHER ASSETS					
Other amounts due from related persons	0.0	0.0	2,104.5	0.0	0.0
Other	88.6	159.6	75.0	1,966.9	1,246.8
Total	88.6	159.6	2,179.5	1,966.9	1,246.8
TOTAL ASSETS	282,706.0	285,140.3	293,611.2	371,635.4	350,790.1

Source: General Insurance Companies

General Insurance

Table 3 (cont'd)	CONSOLIDATED BALANCE SHEET OF THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
LIABILITIES	2009	2010	2011	2012	2013
UNDERWRITING PROVISIONS					
Unearned premium provision	52,882.3	53,562.1	58,413.4	69,903.4	80,990.2
Outstanding claims provision	107,968.8	78,129.0	69,514.4	141,521.1	98,707.7
CAE provision	1,674.3	1,472.5	1,721.8	1,856.1	2,831.1
Other	41.0	25.3	0.0	0.0	294.9
Total	162,566.4	133,188.9	129,649.6	213,280.6	182,823.9
OTHER PROVISIONS					
Taxation	1,395.1	4,538.0	2,716.6	28.1	327.0
Dividends	3.9	3.1	4,593.3	3.1	1,947.1
Stamp duty	1,052.1	991.0	1,275.0	1,437.1	3,608.0
Fire service levy	438.3	539.9	567.6	908.9	1,204.8
Employee entitlements	531.7	499.1	590.9	672.3	690.4
Doubtful debts	1,428.8	1,314.2	1,028.5	1,398.7	1,653.7
Other	697.3	661.6	861.1	1,190.0	361.2
Total	5,547.3	8,546.9	11,633.0	5,638.1	9,792.2
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	8,216.8	13,067.1	13,840.5	18,965.8	25,132.2
- to related persons	2,021.4	2,909.1	1,121.8	12,846.1	7,112.0
- to agents and brokers	1,325.1	1,246.0	1,375.2	1,618.0	1,835.1
Sundry creditors	2,207.4	3,970.9	3,880.9	2,600.1	2,881.4
Other	1,437.3	78.9	1,097.8	2,607.4	2,550.2
Total	15,207.9	21,272.0	21,316.2	38,637.4	39,510.9
TOTAL LIABILITIES	183,321.6	163,007.8	162,598.7	257,556.2	232,127.0
NET ASSETS	99,425.4	122,132.5	131,012.5	114,079.3	118,663.1
OWNERS' FUNDS					
Paid-up capital	14,938.0	14,938.0	28,938.0	28,938.0	31,975.5
Retained profits / (loss)	69,429.4	91,702.9	85,115.6	73,362.1	74,781.9
Balance of head office account	8,539.9	8,980.4	9,468.6	10,002.6	10,587.7
Asset revaluation reserve	5,325.8	5,370.1	6,345.4	625.4	1,048.1
General reserve	0.0	0.0	0.0	0.0	0.0
Other	1,151.4	1,141.1	1,144.9	1,151.2	269.9
TOTAL OWNERS' FUNDS	99,384.5	122,132.5	131,012.5	114,079.3	118,663.1

Source: General Insurance Companies

General Insurance

Table 4		CONSOLIDATED STATEMENT OF PREMIUMS OF THE GENERAL INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2013														
PARTICULARS		(\$'000)														TOTAL
		FIRE	HOUSE- HOLDERS	MOTOR VEHICLE	MARINE HULL	MARINE CARGO	CIT and BURGLARY	MOTOR - CTP	PERSONAL ACCIDENT	PROF. INDEMNITY	PUBLIC LIABIL- ITY	WORKERS COMP.	MEDICAL	TERM LIFE	OTHER	
Total premiums (including unclosed business and third party collections) less returned premiums:																
- Direct business	69,131.1	12,183.1	38,836.7	2,037.1	2,415.8	1,424.1	11,971.3	983.4	1,477.1	3,702.7	7,889.9	22,185.6	7,463.6	5,009.3	186,710.8	
- 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	
Third party collections	14,547.1	3,249.9	4,317.9	306.2	181.9	234.7	1,354.8	94.4	307.6	584.8	663.2	8.9	0.0	685.8	26,537.2	
GROSS PREMIUM INCOME	54,584.0	8,933.2	34,518.8	1,730.9	2,233.9	1,189.4	10,616.5	889.0	1,169.5	3,117.9	7,226.7	22,176.7	7,463.6	4,323.5	160,173.6	
Treaty reinsurance outwards:																
(a) Local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
(b) Overseas Proportionate	4,993.1	932.5	0.0	28.5	122.4	0.0	0.0	25.7	0.0	0.0	0.0	0.0	435.3	344.1	6,881.6	
(c) Overseas Non-Proportionate	25,769.7	3,396.6	1,842.2	197.0	87.9	8.7	881.4	41.7	108.7	245.0	522.2	146.2	114.7	441.2	33,803.2	
Sub-total (treaty)	30,762.8	4,329.1	1,842.2	225.5	210.3	8.7	881.4	67.4	108.7	245.0	522.2	146.2	550.0	785.3	40,684.8	
Facultative reinsurance outwards:																
(a) Local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
(b) Overseas Proportionate	344.4	0.0	18.3	0.0	101.4	2.5	0.0	0.0	21.4	121.0	0.0	0.0	0.0	42.3	651.3	
(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	
Sub-total (facultative)	344.4	0.0	18.3	0.0	101.4	2.5	0.0	0.0	21.4	121.0	0.0	0.0	0.0	42.3	651.3	
TOTAL REINSURANCE	31,107.2	4,329.1	1,860.5	225.5	311.7	11.2	881.4	67.4	130.1	366.0	522.2	146.2	550.0	827.6	41,336.1	
NET PREMIUM INCOME	23,476.8	4,604.1	32,658.3	1,505.4	1,922.2	1,178.2	9,735.1	821.6	1,039.4	2,751.9	6,704.5	22,030.5	6,913.6	3,495.9	118,837.5	
Retained Unearned Premium Provision:																
- UPP at beginning of year	19,403.4	4,502.4	14,491.6	645.0	759.6	556.4	4,857.9	414.6	463.1	1,333.2	3,291.4	8,921.4	1,956.7	2,117.7	63,714.4	
- UPP at end of year	21,863.8	4,781.3	18,136.4	773.7	983.9	643.3	5,403.1	518.9	565.5	1,655.4	3,911.4	11,002.5	1,980.9	2,524.1	74,744.2	
NET EARNED PREMIUMS	21,016.4	4,325.2	29,013.5	1,376.7	1,697.9	1,091.3	9,189.9	717.3	937.0	2,429.7	6,084.5	19,949.4	6,889.4	3,089.5	107,807.7	
No. individual policies issued / renewed	3,691	15,380	13,380	157	376	1,317	96,186	204	88	1,515	1,706	3,160	438	2,463	140,061	
No. group policies issued / renewed	5	1	54	0	0	0	0	27	0	26	46	515	166	0	840	
No. persons covered by group poli- cies	5	117	538	0	0	0	0	1,349	0	0	0	45,266	25,976	0	73,251	

Source: General Insurance Companies

General Insurance

Table 5		CONSOLIDATED STATEMENT OF CLAIMS AND COMMISSIONS OF THE GENERAL INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2013													
		(\$'000)													
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
PART A - CLAIMS															
GROSS CLAIMS PAID															
- Direct business	70,010.5	6,866.4	16,207.8	1,196.4	775.8	570.4	3,731.2	0.0	43.2	1,702.3	2,023.9	10,838.9	3,813.8	2,390.6	120,171.2
- 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
Sub-total	70,010.5	6,866.4	16,207.8	1,196.4	775.8	570.4	3,731.2	0.0	43.2	1,702.3	2,023.9	10,838.9	3,813.8	2,390.6	120,171.2
REINSURANCE RECOVERIES															
- 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
- Overseas proportional	1,837.7	1,441.7	0.0	0.0	22.9	0.0	0.0	0.0	0.0	22.2	0.0	0.0	258.2	14.9	3,597.6
- Overseas non-proportional	43,187.2	563.9	625.8	317.8	0.0	0.0	104.9	0.0	0.0	486.4	0.0	5.0	0.0	128.7	45,419.7
Sub-total	45,024.9	2,005.6	625.8	317.8	22.9	0.0	104.9	0.0	0.0	508.6	0.0	5.0	258.2	143.6	49,017.3
NET CLAIMS PAID	24,985.6	4,860.8	15,582.0	878.6	752.9	570.4	3,626.3	0.0	43.2	1,193.7	2,023.9	10,833.9	3,555.6	2,247.0	71,153.9
Net claims outstanding - closing	20,675.3	1,186.4	8,087.9	1,547.0	879.9	901.8	12,889.3	19.9	176.3	2,736.7	5,944.4	3,770.1	2,073.1	2,670.5	63,558.6
Net claims outstanding - opening	8,970.1	3,930.4	6,869.1	2,354.3	643.5	303.1	16,664.5	38.6	127.7	3,415.4	7,908.0	3,660.8	1,720.9	6,738.5	63,344.9
NET CLAIMS INCURRED	36,690.8	2,116.8	16,800.8	71.3	989.3	1,169.1	-148.9	-18.7	91.8	515.0	60.3	10,943.2	3,907.8	-1,821.0	71,367.6
PART B - UNDERWRITING EXPENSES															
Commission expense:															
- Broker	5,739.2	592.3	1,712.0	111.2	136.2	86.6	1.6	93.4	116.0	220.9	464.0	1,415.1	320.6	316.8	11,325.9
- Agents	99.5	339.5	864.6	47.6	25.2	25.4	243.9	13.1	5.0	57.1	134.2	781.3	430.2	112.5	3,179.1
Acquisition expense	2,232.8	260.2	2,355.7	102.1	222.2	59.5	299.5	80.2	128.9	199.2	528.2	2,170.4	619.3	204.5	9,462.7
UNDERWRITING EXPENSE	8,071.5	1,192.0	4,932.3	260.9	383.6	171.5	545.0	186.7	249.9	477.2	1,126.4	4,366.8	1,370.1	633.8	23,967.7
PART C - UNDERWRITING RESULT	-23,745.9	1,016.4	7,280.4	1,044.5	325.0	-249.3	8,793.8	549.3	595.3	1,437.5	4,897.8	4,639.4	1,611.5	4,276.7	12,472.4
PART D - UNDERWRITING RATIOS															
Loss ratio	174.6	48.9	57.9	5.2	58.3	107.1	-1.6	-2.6	9.8	21.2	1.0	52.9	63.3	-58.6	66.2
Expense ratio	38.4	27.6	17.0	19.0	22.6	15.7	5.9	26.0	26.7	19.6	18.5	21.1	22.2	20.4	22.2
Combined ratio	213.0	76.5	74.9	24.1	80.9	122.8	4.3	23.4	36.5	40.8	19.5	74.0	85.5	-38.2	88.4

Source: General Insurance Companies

General Insurance

Table 6		CONSOLIDATED STATEMENT OF REINSURANCE ARRANGEMENTS FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2013														
		(\$'000)														
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	
PART A - RETENTIONS																
	HIGHEST RISK RETENTION (NET)															
	- Base retention	4,743.6	4,743.6	3,056.5	1,642.0	1,642.0	2,042.0	3,106.5	2,042.0	1,092.0	3,306.5	3,306.5	750.0	850.0	1,642.0	33,965.2
- 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)	4,743.6	4,743.6	3,056.5	1,642.0	1,642.0	2,042.0	3,106.5	2,042.0	1,092.0	3,306.5	3,306.5	750.0	850.0	1,642.0	33,965.2	
MAXIMUM EVENT RETENTION (NET)																
	- Base retention	7,715.0	7,715.0	3,606.5	1,742.0	1,742.0	2,392.0	3,106.5	2,142.0	3,406.5	3,406.5	750.0	850.0	2,734.0	42,400.0	
	- 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	
Sub-total (MER)	7,715.0	7,715.0	3,606.5	1,742.0	1,742.0	2,392.0	3,106.5	2,142.0	1,092.0	3,406.5	3,406.5	750.0	850.0	2,734.0	42,400.0	
PART B - LIMITS																
	Maximum acceptance / underwriting limit	301,105.2	298,855.2	6,414.9	8,168.8	13,934.7	4,640.0	42,888.6	7,900.0	114,421.8	559,888.6	750.0	1,250.0	227,600.0	1,624,217.8	
	Maximum automatic per risk capacity	298,105.2	295,855.2	5,914.9	8,168.8	13,934.7	4,640.0	42,888.6	5,900.0	112,421.8	557,888.6	250.0	750.0	227,600.0	1,610,717.8	
PART C - COVER																
	Maximum catastrophe cover arranged	1,051,409.5	1,051,409.5	88,715.5	71,000.0	71,000.0	50,000.0	42,888.6	146,000.0	0.0	21,421.8	552,888.6	0.0	2,000.0	5,000.0	3,153,733.5
	MPL used (if any)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Number of reinstatements	5	5	3	0	0	0	0	1	0	0	0	0	0	2	16
Accumulated loss (stop loss)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Source: General Insurance Companies

General Insurance

CONSOLIDATED STATEMENT OF CLAIMS RUN-OFF BY ACCIDENT YEAR FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2013																
Table 7		(\$'000)														
PARTICULARS BY VALUES (\$ or No. value as appropriate)		FIRE	HOUSE- HOLDERS	MOTOR VEHICLE	MARINE HULL	MARINE CARGO	CIT and BURGLA- RY	MOTOR CTP	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:																
(a) this year		231	134	3,925	26	62	62	67	5	5	31	272	53,096	189	317	58,422
(b) in the year prior to (a)		370	322	557	15	24	20	44	0	0	14	114	7,695	21	121	9,317
(c) in the year two years prior to (a)		11	4	38	2	9	7	17	0	0	7	44	138	0	4	281
(d) in any year earlier than (c)		16	3	54	2	2	2	32	0	1	11	46	0	6	5	180
TOTAL NO. OF CLAIMS REPORTED		628	463	4,574	45	97	91	160	5	6	63	476	60,929	216	447	68,200
Gross claim payments this financial year where the event giving rise to the claim occurred (\$):																
(a) this year		8,350.2	3,586.0	11,925.3	687.8	236.1	383.3	535.9	0.0	10.3	78.7	332.9	8,900.3	3,271.0	887.6	39,185.4
(b) in the year prior to (a)		60,750.0	3,240.4	3,511.1	558.4	347.5	148.6	355.2	0.0	3.7	351.6	348.6	1,745.4	515.1	720.7	72,596.3
(c) in the year two years prior to (a)		479.8	29.2	476.3	-76.0	48.8	23.0	465.9	0.0	12.0	69.5	363.2	108.0	0.9	680.9	2,681.5
(d) in any year earlier than (c)		430.5	10.8	295.1	26.2	143.4	15.5	2,374.2	0.0	17.2	1,202.5	979.2	85.2	26.8	101.4	5,708.0
TOTAL GROSS CLAIMS PAYMENTS		70,010.5	6,866.4	16,207.8	1,196.4	775.8	570.4	3,731.2	0.0	43.2	1,702.3	2,023.9	10,838.9	3,813.8	2,390.6	120,171.2
No. of claims outstanding at end of financial year where the event giving rise to the claim occurred:																
(a) this year		86	27	791	14	24	12	67	0	4	24	187	1,766	7	135	3,144
(b) in the year prior to (a)		56	15	149	2	4	5	71	0	4	12	120	61	9	28	536
(c) in the year two years prior to (a)		11	1	146	1	2	7	72	0	2	15	51	2	0	10	320
(d) in any year earlier than (c)		23	7	108	7	3	4	115	0	3	21	96	22	5	24	438
TOTAL NO. OF OUTSTANDING CLAIMS		176	50	1,194	24	33	28	325	0	13	72	454	1,851	21	197	4,438
Gross expected future payments on outstanding reported claims where the event giving rise to the claim occurred (\$):																
(a) this year		29,466.6	402.7	4,689.9	458.7	286.5	178.5	1,374.5	0.0	14.9	249.2	804.5	1,900.6	212.5	933.5	40,972.6
(b) in the year prior to (a)		11,977.0	301.6	473.1	5.2	11.4	19.3	2,057.1	0.0	123.4	124.7	915.1	258.6	207.9	947.3	17,421.7
(c) in the year two years prior to (a)		1,370.3	54.9	544.6	625.9	20.2	16.3	1,882.1	0.0	10.1	283.1	583.3	7.3	0.0	50.3	5,448.4
(d) in any year earlier than (c)		6,301.9	193.5	395.7	326.0	11.7	26.3	4,838.9	0.0	6.9	1,419.6	2,192.0	171.7	128.5	465.7	16,478.4
Gross provision for IBNR claims (all accident years)		5,791.7	251.7	1,820.5	221.5	571.2	622.5	4,694.3	19.0	21.0	728.9	1,334.9	1,376.0	1,454.8	783.9	19,691.9
TOTAL GROSS O/S PROVISION		54,907.5	1,204.4	7,923.8	1,637.3	901.0	862.9	14,846.9	19.0	176.3	2,805.5	5,829.8	3,714.2	2,003.7	3,180.7	100,013.0
Reinsurance recoveries expected on reported outstanding claims where the event giving rise to the claim occurred (\$):																
(a) this year		8,876.6	23.1	0.0	0.0	22.6	0.0	325.8	0.0	0.0	0.2	0.0	23.0	0.0	81.6	9,352.9
(b) in the year prior to (a)		22,765.2	40.9	129.2	36.5	0.0	0.0	61.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23,032.9
(c) in the year two years prior to (a)		403.3	0.0	160.4	70.9	0.0	0.0	93.5	0.0	0.0	0.0	0.0	0.0	0.0	163.0	891.2
(d) in any year earlier than (c)		2,960.1	0.0	0.0	0.0	0.0	0.0	1,537.7	0.0	0.0	49.6	0.0	0.0	0.0	75.6	4,623.0
Estimated reinsurance recoveries on IBNR claims		4.6	26.6	99.0	12.0	0.0	0.0	15.3	0.0	0.0	49.0	27.9	0.0	0.0	96.9	331.3
TOTAL REINSURANCE RECOVERIES		35,009.8	90.6	388.6	119.4	22.6	0.0	2,033.4	0.0	0.0	98.8	27.9	23.0	0.0	417.1	38,231.2

Source: General Insurance Companies

General Insurance

Table 8	CONSOLIDATED STATEMENT OF GROSS AGGREGATE EXPOSURES FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2013														
(\$'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	OTHER	TOTAL
GROSS AGGREGATE EXPOSURES															
INSIDE FIJI															
- Western Division	6,447,440.8	825,892.6	439,789.9	377,607.7	37,540.0	6,809.0	0.0	98,446.2	0.0	209,915.0	208,058.0	0.0	90,029.0	115,702.7	8,857,230.9
- Central Division	8,312,872.4	1,392,828.2	924,018.4	182,415.9	150,211.6	2,754.7	0.0	27,761.0	0.0	228,255.0	478,112.7	0.0	343,591.0	479,847.9	12,522,668.8
- Northern Division	276,420.3	22,578.6	25,951.3	12,770.0	0.0	304.5	0.0	325.0	0.0	4,235.0	3,362.5	0.0	13,159.0	225.9	359,332.1
- Eastern Division	392,734.0	56,869.3	57,889.0	9,254.4	27,292.3	330.0	0.0	1,000.0	0.0	1,800.0	1,133.9	0.0	250.0	465.0	549,017.9
Sub-total - Inside Fiji	15,429,467.5	2,298,168.7	1,447,648.6	582,048.0	215,043.9	10,198.2	0.0	127,532.2	0.0	444,205.0	690,667.1	0.0	447,029.0	596,241.5	22,288,249.7
OUTSIDE FIJI	391,998.7	22,856.0	13,096.8	0.0	22,232.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	921.0	20,798.2	471,903.1
TOTAL	15,821,466.2	2,321,024.7	1,460,745.4	582,048.0	237,276.3	10,198.2	0.0	127,532.2	0.0	444,205.0	690,667.1	0.0	447,950.0	617,039.7	22,760,152.8

Source: General Insurance Companies

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Life Insurance

Table 9	CONSOLIDATED STATEMENT OF REVENUE and DISTRIBUTION FOR THE LIFE INSURANCE INDUSTRY																
	(\$'000)																
PARTICULARS	ALL STATUTORY FUNDS							OWNERS' FUNDS							TOTAL		
	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013	2012	2013
PART A - REVENUE																	
Net Insurance Premiums	85,775.7	86,360.8	95,368.9	112,171.6	127,847.5	0.0	0.0	0.0	0.0	0.0	85,775.7	86,360.8	95,368.9	112,171.6	127,847.5		
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	30,626.6	34,941.4	44,071.2	41,349.1	40,928.4	1,779.2	2,275.9	3,478.7	2,380.1	2,409.3	32,405.9	37,217.4	47,549.9	43,729.2	43,337.7		
- Rent	2,679.7	2,019.6	2,091.2	2,085.1	2,479.8	321.1	251.4	268.4	290.5	383.9	3,000.8	2,271.0	2,359.5	2,375.6	2,863.7		
- Dividends	676.9	448.0	821.4	1,385.6	4,154.7	65.8	30.4	90.5	178.6	655.5	742.8	478.4	911.8	1,564.2	4,810.2		
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Gain / (loss) on Disposal of Assets	231.6	3,851.7	-28.4	40.1	21.9	32.8	591.1	0.0	12.7	8.4	264.3	4,442.7	-28.4	52.7	30.3		
Asset Value Appreciation / (Depreciation)	11,991.0	-2,734.2	56,551.1	27,014.2	42,844.1	1,285.7	-459.5	3,125.9	2,293.1	1,619.5	13,276.7	-3,193.7	59,677.0	29,307.4	44,463.6		
Other Income	-8.6	335.1	493.8	187.0	-63.9	-72.1	7.0	57.9	16.5	-20.6	-80.7	342.1	551.7	203.4	-84.5		
Total Income	131,972.9	125,222.4	199,369.1	184,232.7	218,212.5	3,412.5	2,696.4	7,021.3	5,171.4	5,056.0	135,385.4	127,918.7	206,390.4	189,404.1	223,268.5		
Net Policy Payments	59,428.7	56,549.0	62,805.1	67,182.0	71,336.1	0.0	0.0	0.0	0.0	0.0	59,428.7	56,549.0	62,805.1	67,182.0	71,336.1		
Net Commissions Incurred	6,458.7	6,766.5	6,925.7	7,952.1	9,018.5	0.0	0.0	0.0	0.0	0.0	6,458.7	6,766.5	6,925.7	7,952.1	9,018.5		
Operating Expenses	29,907.9	17,173.0	18,320.5	21,205.8	20,285.6	2,401.6	688.1	926.9	560.3	509.1	32,309.5	17,861.2	19,247.5	21,766.1	20,794.7		
Increase / (Decrease) in Policy Liabilities	0.0	0.0	0.0	18,424.0	17,968.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18,424.0	17,968.4		
Total Outgoing	95,795.3	80,488.6	88,051.4	114,763.9	118,608.6	2,401.6	688.1	926.9	560.3	509.1	98,196.8	81,176.7	88,978.3	115,324.2	119,117.7		
PRE-TAX REVENUE SURPLUS / (DEFICIT)	36,177.7	44,733.8	111,317.8	69,468.8	99,603.9	1,010.9	2,008.2	6,094.4	4,611.1	4,546.9	37,188.6	46,742.0	117,412.2	74,079.9	104,150.8		
Taxation expense	1,194.0	3,512.7	2,390.7	2,768.8	2,112.8	363.3	286.4	360.8	218.7	180.0	1,557.2	3,799.1	2,751.5	2,987.6	2,292.8		
AFTER-TAX REVENUE SURPLUS / (DEFICIT)	34,983.7	41,221.1	108,927.1	66,700.0	97,491.1	647.6	1,721.8	5,733.6	4,392.4	4,366.9	35,631.4	42,942.9	114,660.7	71,092.4	101,858.0		
PART B - DISTRIBUTION																	
Balance of Revenue Account at the beginning of the year	490,264.1	520,634.0	557,812.4	662,176.9	745,604.8	45,670.4	48,752.1	52,782.7	60,894.1	65,286.5	535,934.6	569,386.0	610,595.1	723,071.0	810,891.3		
Revenue Surplus / (Deficit) for this period	34,983.7	41,221.1	108,927.1	66,700.0	97,491.1	647.6	1,721.8	5,733.6	4,392.4	4,366.9	35,631.4	42,942.9	114,660.7	71,092.4	101,858.0		
Other Transfers In	0.0	0.0	0.0	18,424.0	17,968.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18,424.0	17,968.3		
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTIONS	525,247.8	561,855.1	666,739.5	747,300.9	861,064.2	46,318.1	50,473.9	58,516.3	65,286.5	69,653.4	571,565.9	612,329.0	725,255.8	812,587.4	930,717.6		
Bonuses Provided For or Paid	1,874.0	1,422.5	1,838.4	1,348.3	1,603.1	0.0	0.0	0.0	0.0	0.0	1,874.0	1,422.5	1,838.4	1,348.3	1,603.1		
Transfer to Owners' Fund	2,434.0	2,308.8	2,377.8	0.0	2,341.4	-2,434.0	-2,308.8	-2,377.8	0.0	-2,341.4	0.0	0.0	0.0	0.0	0.0		
Transfers to Reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	305.9	311.3	346.4	347.8	778.8	0.0	0.0	0.0	0.0	0.0	305.9	311.3	346.4	347.8	778.8		
BALANCE OF REVENUE ACCOUNT AT THE END OF THE YEAR	520,634.0	557,812.4	662,176.9	745,604.8	856,340.9	48,752.1	52,782.7	60,894.1	65,286.5	71,994.8	569,386.0	610,595.1	723,071.1	810,891.3	928,335.7		

Source: Life Insurance Companies

PARTICULARS	PARTICIPATING				NON-PARTICIPATING						TOTAL				
	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013
A. REVENUE															
Net Insurance Premiums	81,452.7	82,026.6	91,164.5	107,694.3	123,264.5	4,323.0	4,334.2	4,204.4	4,477.3	4,583.0	85,775.7	86,360.8	95,368.9	112,171.6	127,847.5
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	29,801.5	34,471.0	43,339.4	40,811.2	40,383.3	825.1	470.5	731.8	537.9	545.1	30,626.6	34,941.4	44,071.2	41,349.1	40,928.4
- Rent	2,631.8	1,975.7	2,042.5	2,031.5	2,405.9	48.0	43.9	48.7	53.6	73.9	2,679.7	2,019.6	2,091.2	2,085.1	2,479.8
- Dividends	593.3	344.2	700.3	1,212.5	3,846.5	83.6	103.8	121.0	173.1	308.2	676.9	448.0	821.4	1,385.6	4,154.7
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain / (loss) on Disposal of Assets	217.5	3,744.8	-28.4	37.7	20.3	14.0	106.9	0.0	2.3	1.6	231.6	3,851.7	-28.4	40.1	21.9
Asset Value Appreciation / (Depreciation)	10,887.2	-2,790.0	56,228.5	26,553.2	42,712.9	1,103.8	55.8	322.6	461.0	131.2	11,991.0	-2,734.2	56,551.1	27,014.2	42,844.1
Other Income	-145.5	321.1	477.9	191.2	-20.0	136.9	13.9	15.9	-4.2	-43.9	-8.6	335.1	493.8	187.0	-63.9
Total Income	125,438.6	120,093.4	193,924.7	178,531.6	212,613.4	6,534.4	5,129.0	5,444.4	5,701.1	5,599.1	131,972.9	125,222.4	199,349.2	184,232.7	218,212.5
Net Policy Payments	58,418.8	55,405.1	61,018.5	66,121.5	70,092.1	1,009.8	1,143.9	1,786.6	1,060.5	1,244.0	59,428.7	56,549.0	62,805.1	67,182.0	71,336.1
Net Commissions Incurred	6,258.1	6,544.1	6,718.9	7,717.3	8,742.5	200.6	222.5	206.8	234.9	276.0	6,458.7	6,766.5	6,925.7	7,952.1	9,018.5
Operating Expenses	27,274.2	15,116.1	16,363.3	18,845.6	17,958.6	2,633.7	2,057.0	1,957.2	2,360.2	2,327.0	29,907.9	17,173.0	18,320.5	21,205.8	20,285.6
Increase / (Decrease) in Policy Liabilities	0.0	0.0	0.0	19,006.4	18,278.6	0.0	0.0	0.0	-582.4	-310.2	0.0	0.0	0.0	18,424.0	17,968.4
Total Outgoing	91,951.1	77,065.2	84,100.7	111,690.7	115,071.8	3,844.1	3,423.4	3,950.6	3,073.2	3,536.8	95,795.3	80,488.6	88,051.3	114,763.9	118,608.6
PRE-TAX REVENUE SURPLUS / (DEFICIT)	33,487.4	43,028.2	109,824.0	66,840.9	97,541.6	2,690.2	1,705.6	1,493.8	2,627.9	2,062.3	36,177.7	44,733.8	111,317.8	69,468.8	99,603.9
Taxation	1,088.3	3,469.1	2,364.7	2,731.8	2,067.3	105.6	43.6	26.0	37.0	45.5	1,194.0	3,512.7	2,390.7	2,768.8	2,112.8
AFTER-TAX REVENUE SURPLUS / (DEFICIT)	32,399.1	39,559.1	107,459.3	64,109.1	95,474.3	2,584.6	1,662.0	1,467.8	2,590.9	2,016.8	34,983.7	41,221.1	108,927.1	66,700.0	97,491.1
B. DISTRIBUTION															
Balance of Revenue Account at the beginning of the year															
Revenue Surplus / (Deficit) for this period	482,152.4	509,937.7	545,454.1	649,503.1	730,922.4	8,111.7	10,696.3	12,358.3	12,673.8	14,682.3	490,264.1	520,634.0	557,812.4	662,176.9	745,604.8
Other Transfers In	32,399.1	39,559.1	107,459.3	64,109.1	95,474.3	2,584.6	1,662.0	1,467.8	2,590.9	2,016.8	34,983.7	41,221.1	108,927.1	66,700.0	97,491.1
	0.0	0.0	1,152.3	19,006.4	18,278.6	0.0	0.0	-1,152.3	-582.4	-310.3	0.0	0.0	0.0	18,424.0	17,968.3
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTIONS	514,551.6	549,496.8	654,065.8	732,618.5	844,675.3	10,696.3	12,358.3	12,673.8	14,682.3	16,388.9	525,247.8	561,855.1	666,739.5	747,300.9	861,064.2
Bonuses Provided For or Paid	1,874.0	1,422.5	1,838.4	1,348.3	1,603.1	0.0	0.0	0.0	0.0	0.0	1,874.0	1,422.5	1,838.4	1,348.3	1,603.1
Transfer to Owners' Fund	2,434.0	2,308.8	2,377.8	0.0	2,341.4	0.0	0.0	0.0	0.0	0.0	2,434.0	2,308.8	2,377.8	0.0	2,341.4
Transfers to Reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	305.9	311.3	346.4	347.8	778.8	0.0	0.0	0.0	0.0	0.0	305.9	311.3	346.4	347.8	778.8
BALANCE OF REVENUE ACCOUNT AT THE END OF THE YEAR	509,937.7	545,454.1	649,503.1	730,922.4	839,952.0	10,696.3	12,358.3	12,673.8	14,682.3	16,388.9	520,634.0	557,812.4	662,176.9	745,604.8	856,340.9

Source: Life Insurance Companies

Life Insurance

Table 11	CONSOLIDATED ASSETS AND LIABILITIES OF THE LIFE INSURANCE INDUSTRY				
(\$'000)					
ASSETS	2009	2010	2011	2012	2013
Current Assets					
Cash on hand	5,385.5	22,572.4	10,190.3	55,558.2	105,494.5
Outstanding Premiums	15,837.3	16,371.0	16,452.7	15,806.3	17,599.3
Amounts due from reinsurers	102.5	27.1	79.4	0.0	325.0
Deferred reinsurance expense	0.0	0.0	0.0	0.0	0.0
Deferred acquisition expense	0.0	0.0	0.0	0.0	0.0
Prepayments	557.2	350.0	358.5	305.7	363.8
Sundry debtors	12,937.8	7,577.1	7,127.5	8,797.7	8,901.4
Other Current Assets	230.3	-104.5	2,533.0	1,272.0	305.9
Total	35,050.6	46,793.0	36,741.4	81,739.9	132,989.9
Loans					
Loans to directors and other persons	0.0	0.0	0.0	0.0	0.0
Loans to related persons	0.0	0.0	0.0	0.0	0.0
Unsecured employee loan	0.0	0.0	0.0	0.0	0.0
Other Loans	92,741.8	93,622.1	87,320.0	80,867.6	79,942.5
Total	92,741.8	93,622.1	87,320.0	80,867.6	79,942.5
Investments					
Land and Buildings	60,754.0	54,880.5	55,321.4	54,858.1	52,359.9
Government securities	276,685.2	294,733.8	381,208.3	460,146.8	518,276.9
Bank deposits	59,621.6	63,460.6	78,956.9	20,825.1	34,431.9
Debentures	26,686.4	26,030.8	22,896.0	18,659.7	17,490.2
Shares	55,921.1	51,135.4	64,890.0	102,635.2	106,107.3
Other Investments	16,360.1	12,881.0	13,621.7	13,818.7	8,878.3
Total	496,028.4	503,122.1	616,894.3	670,943.6	737,544.5
Fixed Assets					
Furniture and Fittings	4,906.0	1,624.7	3,296.5	3,236.2	4,765.3
Motor vehicles	1,272.9	736.9	1,238.6	1,054.9	1,114.7
Computer Hardware and Software	1,214.4	1,035.5	416.8	1,626.7	1,180.0
Other Fixed Assets	50.6	47.0	41.0	36.1	28.2
Total	7,443.9	3,444.0	4,992.9	5,953.8	7,088.2
Intangible Assets					
Intangible Assets	0.0	0.0	0.0	0.0	0.00
Total	0.0	0.0	0.0	0.0	0.00
Other Assets					
Other	7,322.4	7,432.3	4,168.0	3,738.1	3,950.9
Total	7,322.4	7,432.3	4,168.0	3,738.1	3,950.9
TOTAL ASSETS	638,587.1	654,413.4	750,116.8	843,243.1	961,516.0

Source: Life Insurance Companies

Life Insurance

Table 11 (cont'd)	CONSOLIDATED ASSETS AND LIABILITIES OF THE LIFE INSURANCE INDUSTRY				
(\$'000)					
LIABILITIES	2009	2010	2011	2012	2013
Balance of revenue account at year end	520,634.0	557,812.4	662,176.9	745,604.8	856,340.9
Claims admitted but not paid	5,126.9	5,754.4	5,387.4	6,405.4	8,524.4
Unearned premium provision	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Total	525,760.8	563,566.8	667,564.3	752,010.2	864,865.3
Other Provisions					
Taxation	1,434.5	1,542.1	4,473.5	6,287.8	6,908.7
Dividends	0.0	0.0	0.0	0.0	0.0
Stamp duty	0.0	0.0	0.0	0.0	0.0
Fire service levy	0.0	0.0	0.0	0.0	0.0
Employee entitlements	2,082.4	2,524.2	2,302.6	3,041.0	2,782.7
Doubtful debts	14,171.4	14,214.9	4,978.5	4,864.5	942.0
Other	0.0	0.0	0.0	0.0	0.0
Total	17,688.2	18,281.3	11,754.6	14,193.2	10,633.4
Borrowings					
Borrowings from related persons	0.0	0.0	0.0	0.0	0.0
Other borrowings	9,551.3	8,996.0	0.0	0.0	0.0
Total	9,551.3	8,996.0	0.0	0.0	0.0
Other Liabilities					
Amounts due:					
- to insurers	0.0	0.0	0.0	0.0	0.0
- to reinsurers	159.8	63.7	274.5	327.9	58.6
- to related persons	510.5	1,100.8	368.5	323.3	668.6
- to agents and brokers	0.0	0.0	0.0	0.0	0.0
Sundry creditors	7,260.8	6,748.8	6,491.7	8,439.3	10,170.3
Other	18.1	34.2	0.0	0.0	0.0
Total	7,949.2	7,947.5	7,134.7	9,090.5	10,897.5
TOTAL LIABILITIES	560,949.5	598,791.6	686,453.6	775,293.9	886,396.2
NET ASSETS	77,637.6	55,621.9	63,663.2	67,949.2	75,119.8
OWNERS' FUNDS					
Paid-up capital	9,091.1	9,091.1	9,091.1	9,091.1	9,091.1
Retained profits / (loss)	28,567.3	32,597.9	40,709.3	45,101.7	51,810.0
Balance of head office account	374.7	273.6	273.6	232.5	234.5
Asset revaluation reserve	28,510.8	2,565.6	2,495.3	2,430.2	2,890.6
General reserve	0.0	0.0	0.0	0.0	0.0
Other	11,093.6	11,093.6	11,093.6	11,093.6	11,093.6
TOTAL OWNERS' FUNDS	77,637.6	55,621.9	63,663.2	67,949.2	75,119.8

Source: Life Insurance Companies

Life Insurance

Table 12	CONSOLIDATED STATEMENT OF PREMIUMS AND COMMISSIONS OF THE LIFE INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2013							
(\$'000)								
PARTICULARS	ORDINARY LIFE (INDIVIDUAL)			INDUSTRI- AL LIFE	GROUP LIFE (TERM)	OTHER (INDIVID- UAL)	OTHER (GROUP)	TOTAL
	WHOLE OF LIFE	ENDOW- MENT	TERM					
PART A - PREMIUMS								
Direct Insurance Premiums:								
- new	261.3	49,786.8	494.9	0.0	0.0	347.3	0.0	50,890.3
- renewal	3,159.7	70,621.0	2,062.5	0.0	72.3	1,690.4	0.0	77,605.9
Sub total - Direct	3,421.0	120,407.8	2,557.4	0.0	72.3	2,037.7	0.0	128,496.2
Reinsurance Premiums Inwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROSS INSURANCE PREMIUMS	3,421.0	120,407.8	2,557.4	0.0	72.3	2,037.7	0.0	128,496.2
Reinsurance Premiums Ceded:								
- treaty local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- treaty overseas	365.9	198.4	31.5	0.0	0.0	52.9	0.0	648.7
- 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	365.9	198.4	31.5	0.0	0.0	52.9	0.0	648.7
NET INSURANCE PREMIUMS	3,055.1	120,209.4	2,525.9	0.0	72.3	1,984.8	0.0	127,847.5
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								
- new	154.5	3,097.5	94.9	0.0	0.0	84.4	0.0	3,431.3
- renewal	80.9	5,409.7	51.1	0.0	0.0	45.5	0.0	5,587.2
(ii) Reinsurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub total - Paid or Payable	235.4	8,507.2	146.0	0.0	0.0	129.9	0.0	9,018.5
Received or Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET COMMISSIONS INCURRED	235.4	8,507.2	146.0	0.0	0.0	129.9	0.0	9,018.5

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

Source: Life Insurance Companies

Life Insurance

Table 13	CONSOLIDATED STATEMENT OF POLICY PAYMENTS OF THE LIFE INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2013							
(\$'000)								
PARTICULARS	ORDINARY LIFE (INDIVIDUAL)			INDUSTRI- AL LIFE	GROUP LIFE (TERM)	OTHER (INDIVID- UAL)	OTHER (GROUP)	TOTAL
	WHOLE OF LIFE	ENDOW- MENT	TERM					
POLICY PAYMENTS								
Gross Policy Payments								
- maturities	34.7	46,389.0	1.8	0.0	0.0	0.0	0.0	46,425.5
- death	2,049.8	3,881.2	1,052.5	0.0	56.6	147.9	0.0	7,188.0
- annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- surrenders	1,138.0	16,638.5	6.8	0.0	0.0	0.0	0.0	17,783.3
- accident and health	0.0	15.0	2.1	0.0	0.0	76.3	0.0	93.4
- other	0.5	170.4	0.0	0.0	0.0	0.0	0.0	170.9
Total	3,223.0	67,094.1	1,063.2	0.0	56.6	224.2	0.0	71,661.1
Reinsurance Claims Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Policy Payments	3,223.0	67,094.1	1,063.2	0.0	56.6	224.2	0.0	71,661.1
Reinsurance Recoveries	225.0	0.0	100.0	0.0	0.0	0.0	0.0	325.0
NET POLICY PAYMENTS	2,998.0	67,094.1	963.2	0.0	56.6	224.2	0.0	71,336.1

Source: Life Insurance Companies

Life Insurance

Table 14	CONSOLIDATED STATEMENT OF BUSINESS PROFILE FOR THE LIFE INSURANCE INDUSTRY AS AT 31 DECEMBER 2013				
INDIVIDUAL BUSINESS	NO. OF POLICIES		AMOUNT INSURED (\$'000)		PREMIUMS
	PARTIC.	NON-PARTIC.	PARTIC.	NON-PARTIC.	(\$'000)
NEW LIFE BUSINESS					
Ordinary Life Insurances					
- Whole of Life insurances	80	0	2,984.1	0	178.6
- Endowment insurances	12,254	0	221,659.6	0	16,922.1
- Term insurances	0	12	0.0	225,210.1	904.9
Sub total - ordinary life	12,334	12	224,643.7	225,210.1	18,005.6
Industrial Life Insurances	0	0	0.0	0.0	0.0
Annuities	0	0	0.0	0.0	0.0
Total	12,334	12	224,643.7	225,210.1	18,005.6
TERMINATIONS AND TRANSFERS					
Policies other than annuities					
- Death	307	1	4,237.5	3,964.8	257.0
- Maturity	1,680	2	16,119.4	18,489.4	977.3
- Expiry of term	0	0	0.0	9,561.2	41.8
- Surrender	3,433	0	39,357.7	43,955.0	2,669.4
- Forfeiture	6,776	156	116,242.4	130,656.3	8,896.2
- Net transfers	0	0	0.0	0.0	0.0
- Others	227	1	6,275.7	2,296.7	1,385.7
Sub total - policies other than annuities	12,423	160	182,232.7	208,923.5	14,227.4
Annuities	0	0	0.0	0.0	0.0
Total	12,423	160	182,232.7	208,923.5	14,227.4
BUSINESS IN FORCE AT END OF YEAR					
1. LIFE BUSINESS IN FORCE					
Ordinary Life Insurances					
- Whole of Life insurances	[472]	3	84,407.0	1.1	3,464.7
- Endowment insurances	86,706	6	1,331,073.8	10.5	85,630.2
- Term insurances	0	259	0.0	299,336.5	2,407.9
Sub total - ordinary life	86,234	268	1,415,480.8	299,348.1	91,502.8
Industrial Life Insurances	0	0	0.0	0.0	0.0
Annuities	0	0	0.0	0.0	0.0
Total	86,234	268	1,415,480.8	299,348.1	91,502.8
2. OTHER BUSINESS IN FORCE					
- Accident	0	0	0.0	839,002.8	2,070.3
- Other	0	0	0.0	0.0	0.0
Sub total - other business	0	0	0.0	839,002.8	2,070.3
Total	86,234	268	1,415,480.8	1,138,350.9	93,573.1
GROUP BUSINESS	NO. OF POLICIES	NO. OF LIVES	SUMS INSURED (\$'000)		PREMIUMS (\$'000)
NEW BUSINESS:					
Life (Term) Insurances	1	71	129.8	0.0	1.6
Accident Insurances	0	0	0.0	0.0	0.0
Others	0	0	0.0	0.0	0.0
Total	1	71	129.8	0.0	1.6
BUSINESS IN FORCE:					
Life (Term) Insurances	1	38	189.5	0.0	1.5
Accident Insurances	0	0	0.0	0.0	0.0
Others	0	0	0.0	0.0	0.0
Total	1	38	189.5	0.0	1.5
TOTAL GROUP BUSINESS	2	109	319.3	0.0	3.1

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

Source: Life Insurance Companies

Life Insurance

Table 15	CONSOLIDATED STATEMENT OF BUSINESS PROFILE – SINGLE PREMIUM BUSINESS ONLY FOR THE LIFE INSURANCE INDUSTRY AS AT 31 DECEMBER 2013				
INDIVIDUAL BUSINESS	NO. OF POLICIES		AMOUNT INSURED (\$'000)		PREMIUMS (\$'000)
	PARTIC.	NON-PARTIC.	PARTIC.	NON-PARTIC.	
NEW SINGLE PREMIUM BUSINESS					
- Whole of Life insurances	0	0	0.0	0.0	0.0
- Endowment insurances	896	0	41,688.0	0.0	40,341.3
- Term insurances	0	0	0.0	0.0	0.0
Sub total – Single Premium	0	0	0.0	0.0	0.0
Total	896	0	41,688.0	0.0	40,341.3
TERMINATIONS AND TRANSFERS					
Policies other than annuities					
- Death	3	2	60.0	107.8	63.4
- Maturity	210	0	5,197.5	0.0	5,075.7
- Expiry of term	0	11	0.0	975.4	64.5
- Surrender	60	7	1,892.0	0.0	1,851.1
- Forfeiture	0	0	0.0	0.0	0.0
- Net transfers	0	0	0.0	0.0	0.0
- Others	2	0	100.8	2,641.5	376.6
Sub total - policies other than annuities	275	20	7,250.3	3,724.7	7,431.3
Annuities	0	0	0.0	0.0	0.0
Total	275	20	7,250.3	3,724.7	7,431.3
SINGLE PREMIUM BUSINESS IN FORCE AT END OF YEAR					
- Whole of Life insurances	2,840	0	0.0	0.0	0.0
- Endowment insurances	0	1	107,188.4	0.0	103,400.0
- Term insurances	0	878	0.0	47,476.0	3,451.0
- Others	0	0	0.0	0.0	0.0
Total	2,840	879	107,188.4	47,476.0	106,851.0
GROUP BUSINESS	NO. OF POLICIES	NO. OF LIVES	SUMS INSURED (\$'000)	PREMIUMS (\$'000)	
NEW SINGLE PREMIUM 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 business	0	0	0.0	0.0	
SINGLE PREMIUM BUSINESS 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 force	0	0	0.0	0.0	
Total	0	0	0.0	0.0	

Source: Life Insurance Companies

Life Insurance

Table 16	CONSOLIDATED SUMMARY AND VALUATION OF POLICIES FOR THE LIFE INSURANCE INDUSTRY AS AT 31 DECEMBER 2013								
(\$'000)									
TYPE OF INSURANCE	PARTICULARS OF POLICIES FOR VALUATION					VALUATION BASIS			
	No. of Policies	Sum Insured	Bonuses	Office Year-ly Premium	Net Yearly Premiums	Sum Insured	Bonuses	Net Yearly Premiums	Net Liability
ORDINARY INSURANCE									
G.P.1 With Immediate Participation in Profits									
For: Whole Term of Life Insurance	2,368	84,407.0	39,202.3	3,462.5	98.2	55,459.3	13,976.0	22,352.8	47,082.5
Endowment Insurance	43,161	821,901.4	130,468.5	50,704.1	3,603.3	548,782.7	115,822.6	228,983.8	435,621.5
Others	43,545	616,360.8	0.0	34,507.9	26,349.6	328,650.6	131,703.2	262,487.1	197,866.8
Extra Premium	0	0.0	0.0	420.5	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	107,468.0	0.0	0.0	107,468.0
Total Insurances	89,074	1,522,669.2	169,670.8	89,095.0	30,051.1	1,040,360.6	261,501.8	513,823.7	788,038.8
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Insurances	89,074	1,522,669.2	169,670.8	89,095.0	30,051.1	1,040,360.6	261,501.8	513,823.7	788,038.7
G.P.2 With Deferred Participation in Profits									
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 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	89,074	1,522,669.2	169,670.8	89,095.0	30,051.1	1,040,360.6	261,501.8	513,823.7	788,038.7
	PARTICULARS OF POLICIES FOR VALUATION					VALUATION BASIS			
TYPE OF INSURANCE	No. of Policies	Sum Insured	Bonuses	Office Year-ly Premium	Net Yearly Premiums	Sum Insured	Bonuses	Net Yearly Premiums	Net Lia-bility
G.P.3 Without Participation in Profits									
For: Whole Term of Life Insurance	3	1.1	0.0	0.0	0.0	4.2	0.0	0.0	4.2
Endowment Insurance	7	10.5	0.0	0.0	0.0	9.6	0.0	0.0	9.6
Others	1,139	347,131.8	0.0	2,228.1	0.0	11,947.2	2,524.7	12,909.3	1,562.6
Extra Premium	0	0.0	0.0	179.7	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	1,149	346,143.4	0.0	2,407.8	0.0	11,952.8	2,524.7	12,909.3	1,576.4
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Insurances Without Profits	1,149	347,143.4	0.0	2,407.8	0.0	11,961.0	2,524.7	12,909.3	1,576.4
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	0.0	0.0
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Endowments	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	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others									
Total Annuities	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
Total Net Annuities	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
G.P.6 Accidents									
Accidents, Deaths, Disablement Benefits	0	839,002.8	0.0	1,911.5	0.0	7,843.3	540.3	10,467.5	(2,084.0)
Extra premiums	0	0.0	0.0	158.9	0.0	0.0	0.0	0.0	0.0
Total Accidents	0	839,002.8	0.0	2,070.3	0.0	7,843.3	540.3	10,467.5	(2,084.0)
Total Net Ordinary Insurances	90,223	2,708,815.4	169,670.8	93,573.1	30,051.1	1,060,164.8	264,566.8	537,200.5	787,531.1

Source: Life Insurance Companies

(\$'000)															
PARTICULARS	PARTICIPATING					NON-PARTICIPATING					Total				
	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013
NET LIABILITIES UNDER POLICIES															
(ii) On Registers in Fiji	466,033.5	535,989.0	620,924.2	682,087.5	788,046.9	66,140.8	4,272.8	377.0	(143.5)	1,133.9	532,174.2	540,261.8	621,301.2	681,944.0	789,180.8
(iii) 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	466,033.5	535,989.0	620,924.2	682,087.5	788,046.9	66,140.8	4,272.8	377.0	(143.5)	1,133.9	532,174.2	540,261.8	621,301.2	681,944.0	789,180.8
Increase / (decrease) in policy liabilities	9,767.6	10,295.1	28,291.0	48,457.2	52,102.6	4,688.4	6,909.1	12,236.9	14,825.8	15,057.6	14,456.1	17,204.2	40,527.9	63,283.0	67,160.2
BALANCE OF STATUTORY FUND	475,801.1	546,284.0	649,215.2	730,922.4*	840,550.4*	70,829.2	11,182.0	12,613.9	14,682.3	16,191.5	546,630.3	557,466.0	661,829.1	745,604.8*	856,741.9*

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

Source: Life Insurance Companies

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Insurance Brokers

Table 18	CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE INSURANCE BROKING INDUSTRY				
(\$'000)					
PARTICULARS	2009	2010	2011	2012	2013
REVENUE					
Brokerage Earned:					
- as Commission	11,301.9	10,583.2	11,187.6	12,917.0	14,902.7
- as Fees	263.5	581.1	428.3	602.0	405.8
- in Any Other Form	0.0	56.7	0.0	0.0	0.0
Total Brokerage	11,565.5	11,221.0	11,615.9	13,519.0	15,308.5
Interest Income Earned	285.7	331.7	357.5	262.9	229.5
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	90.7	236.4	232.6	345.1	374.4
Total Revenue for the Year	11,941.9	11,789.1	12,206.0	14,127.0	15,912.4
EXPENSES					
Salaries and Wages	2,926.6	2,884.2	3,360.1	3,800.6	4,028.5
Directors' Fees	56.6	6.1	39.3	112.9	72.0
PI and Fidelity Guarantee Insurance	123.5	42.4	31.5	49.1	92.7
Rent	484.8	518.3	566.3	595.6	565.4
Travel	148.6	177.3	239.4	189.2	299.7
Audit fees	58.0	63.6	53.9	61.7	62.7
Training	71.1	60.2	60.0	69.7	72.6
Other Expenses	4,615.6	4,562.7	5,119.1	5,191.8	6,101.0
Total Expenses for the Year	8,484.9	8,314.9	9,469.6	10,070.7	11,294.6
Abnormal/extraordinary items	-7.3	0.0	0.0	0.0	0.0
PROFIT / (LOSS) BEFORE TAX	3,449.7	3,474.1	2,736.3	4,056.4	4,617.8
Taxation Expense	1,075.1	1,055.8	840.7	847.1	1,013.9
NET PROFIT / (LOSS) FOR THE YEAR	2,374.6	2,418.3	1,895.5	3,209.2	3,603.9
DISTRIBUTION					
Retained Profit / (Loss) Brought Forward From Last Period	5,021.8	5,096.4	6,314.7	4,610.2	6,869.5
Dividend / Capital Withdrawals (Paid Or Proposed)	2,300.0	1,200.0	3,600.0	950.0	2,100.0
Other Transfers	0.0	0.0	0.0	0.0	0.0
RETAINED PROFIT / (LOSS) carried forward to next period	5,096.4	6,314.7	4,610.2	6,869.5	8,373.4

Source: Insurance Brokers

Insurance Brokers

Table 19	CONSOLIDATED BALANCE SHEET OF THE INSURANCE BROKING INDUSTRY				
(\$'000)					
ASSETS	2009	2010	2011	2012	2013
CURRENT ASSETS					
Cash on Hand	2,890.3	1,265.6	2,131.1	2,094.0	3,671.6
Insurance Broking Account	1,965.2	4,420.7	9,560.2	5,067.9	5,427.8
Outstanding Premiums:					
- 30 days and under	14,139.7	11,591.3	6,694.5	22,432.1	32,287.2
- over 30 days but less than 3 months	4,983.6	7,325.5	6,935.2	4,273.4	3,567.1
- over 3 months	1,854.5	3,904.7	2,901.9	3,148.9	3,245.2
Prepayments	104.9	115.3	167.8	202.5	192.3
Sundry Debtors	1,163.7	1,008.7	1,561.7	1,007.2	852.7
Other	1.6	751.7	0.0	0.3	29.6
Total	27,103.6	30,383.5	29,952.3	38,226.3	49,273.5
LOANS					
Loans:					
- Secured	0.0	0.0	0.0	0.0	0.0
- Unsecured	0.0	0.0	0.0	0.0	0.0
Loans to Related Persons:					
- Secured	0.0	0.0	0.0	0.0	0.0
- Unsecured	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0
INVESTMENTS					
Land and Buildings	0.0	0.0	0.0	0.0	0.0
Government Securities	0.0	0.0	0.0	0.0	0.0
Bank Deposits	2,034.2	1,301.7	2,099.8	612.0	612.2
Debentures with:					
- Related persons	0.0	0.0	0.0	0.0	0.0
- Non Related persons	0.0	0.0	0.0	0.0	0.0
Shares in:					
- Related persons	0.0	0.0	0.0	0.0	0.0
- Non Related Persons	0.0	0.0	0.0	0.0	0.0
Total	2,034.2	1,301.7	2,099.8	612.0	612.2
FIXED ASSETS					
Motor Vehicles	197.5	310.2	522.9	650.6	668.7
Furniture and Fittings	981.6	979.4	943.2	785.8	678.4
Computer Hardware	231.6	165.7	116.5	77.6	50.3
Computer Software	22.0	27.3	35.1	31.0	29.0
Other	193.9	246.6	204.2	150.2	113.2
Total	1,626.6	1,729.2	1,821.8	1,695.0	1,539.6
OTHER ASSETS					
Amounts Due from Related Persons	23.8	0.0	0.0	0.0	0.0
Other Amounts Due	0.0	0.0	0.0	0.0	0.0
Future Income Tax Benefit	303.4	328.7	266.6	296.0	356.5
Goodwill	379.0	279.0	179.0	179.0	179.0
Other	2.0	0.0	2.7	0.3	14.2
Total	708.2	607.7	448.2	475.2	549.7
TOTAL ASSETS	31,472.6	34,022.1	34,322.1	41,008.6	51,975.0

Source: Insurance Brokers

Insurance Brokers

Table 19 (cont'd)	CONSOLIDATED BALANCE SHEET OF THE INSURANCE BROKING INDUSTRY				
(\$'000)					
LIABILITIES	2009	2010	2011	2012	2013
BORROWINGS					
- Borrowings from Related Persons	309.6	376.6	535.2	603.6	579.3
- Other Borrowings	32.1	14.6	0.0	0.0	0.0
Overdraft	34.8	78.5	11.5	11.5	3.9
Other	0.0	0.0	0.0	9.6	0.0
Total	376.6	469.7	546.7	624.7	583.2
PROVISIONS					
Taxation	982.1	855.5	171.6	127.9	11.2
Dividends / Proprietor Withdrawals	850.0	0.0	3,100.0	0.0	0.0
Doubtful Debts	132.6	133.2	195.8	133.3	205.6
Other	435.6	442.0	510.8	610.9	579.8
Total	2,400.3	1,430.7	3,978.2	872.1	796.6
OTHER LIABILITIES					
Amounts Due:					
- to Insurers	20,168.4	22,238.5	16,442.9	29,020.9	38,255.6
- to Reinsurers	0.0	0.0	0.0	0.0	0.0
- to Related Persons	1,623.6	1,445.1	2,036.6	1,885.0	1,454.3
Sundry Creditors	303.6	352.4	287.6	127.7	160.1
Other	873.2	1,092.5	5,741.7	930.5	1,686.3
Total	22,968.8	25,128.5	24,508.8	31,964.0	41,556.3
TOTAL LIABILITIES	25,745.6	27,028.9	29,033.8	33,460.7	42,936.1
NET ASSETS	5,727.0	6,993.2	5,288.7	7,547.9	9,038.9
OWNERS' FUNDS					
Paid-up Capital	172.0	219.9	219.9	219.9	219.9
Retained Profits / (Loss)	5,096.4	6,314.7	4,601.4	6,869.5	8,373.4
Balance of Head Office Account	0.0	0.0	8.9	0.0	0.0
Other	458.6	458.6	458.6	458.6	445.6
TOTAL OWNERS' FUNDS	5,727.0	6,993.2	5,288.7	7,547.9	9,038.9

Source: Insurance Brokers

Insurance Brokers

Table 20		CONSOLIDATED INSURANCE BROKING ACCOUNT OF THE INSURANCE BROKING INDUSTRY														
		(\$'000)														
PARTICULARS	GENERAL INSURANCE BUSINESS					LIFE INSURANCE BUSINESS					TOTAL INSURANCE BUSINESS					
	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013	
BROUGHT FORWARD FROM LAST YEAR	2,275.3	1,717.1	4,290.0	9,385.6	4,830.0	136.8	248.1	130.8	174.6	237.9	2,412.1	1,965.2	4,420.7	9,560.2	5,067.9	
MONEY RECEIVED DURING THE YEAR																
Premiums from or on behalf of insureds or intending insureds for or on account of licensed insurers	74,186.3	76,326.1	93,834.5	109,334.2	121,060.1	463.1	537.9	408.8	263.6	411.2	74,649.5	76,864.0	94,243.4	109,597.8	121,471.4	
Premiums from or on behalf of insureds or intending insureds for or on account of unlicensed insurers	18,714.8	22,622.1	22,355.1	26,446.6	30,601.2	264.5	383.2	100.8	246.7	237.1	18,979.4	23,005.3	22,456.0	26,693.3	30,838.2	
Claims moneys from or on behalf of licensed insurers for or on account of insureds	0.0	0.0	0.0	0.0	99.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	99.6	
Claims moneys from or on behalf of unlicensed insurers for or on account of:																
- insureds	2,985.6	68.3	90.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2985.6	68.3	90.8	0.0	0.0	
- interest	145.1	173.6	227.5	203.8	196.7	0.0	0.0	0.0	0.0	0.0	145.1	173.6	227.5	203.8	196.7	
- other	72.1	42.9	4,746.7	[4,502.2]	267.6	0.0	0.0	0.0	0.0	0.0	72.1	42.9	4,746.7	[4,502.2]	267.6	
Total	96,104.0	99,233.0	121,254.6	131,482.5	152,225.2	727.6	921.1	509.6	510.3	648.2	96,831.6	100,154.1	121,764.4	131,992.8	152,873.5	
MONEYS WITHDRAWN DURING THE YEAR																
For payments to or on behalf of licensed insurers	63,933.9	63,315.0	79,477.7	91,356.0	102,500.0	382.5	428.9	373.8	230.4	367.3	64,316.4	63,744.0	79,851.5	91,586.4	102,867.3	
For payments to or on behalf of unlicensed insurers	17,273.3	20,999.2	21,044.8	24,374.7	24,274.1	233.8	609.5	92.0	216.6	524.0	17,507.1	21,608.7	21,136.8	24,591.3	24,798.1	
For payments to or on behalf of an insured or intending insured	3,959.2	515.8	709.7	851.5	890.1	0.0	0.0	0.0	0.0	0.0	3,959.2	515.8	709.7	851.5	890.1	
For payments to self	11,495.9	11,542.5	14,380.7	19,107.1	22,677.1	0.0	0.0	0.0	0.0	0.0	11,495.9	11,542.5	14,380.7	19,107.1	22,677.1	
For repayments of moneys paid into the account in error	0.0	0.0	0.0	0.0	0.00	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)	0.0	287.6	546.1	348.8	1,281.1	0.0	0.0	0.0	0.0	0.0	0.0	287.6	546.1	348.8	1,281.1	
Total	96,662.2	96,660.1	116,159.0	136,038.1	151,622.4	616.4	1,038.4	465.8	447.0	891.3	97,278.6	97,698.6	116,624.8	136,485.1	152,513.7	
BALANCE OF ACCOUNT AT YEAR END	1,717.1	4,290.0	9,385.6	4,830.0	5,432.8	248.1	130.8	174.6	237.9	[5.2]	1,965.2	4,420.7	9,560.2	5,067.9	5,427.7	

Source: Insurance Brokers

Insurance Brokers

Table 21	CONSOLIDATED STATEMENT OF PREMIUMS OF THE INSURANCE BROKING INDUSTRY				
(\$'000)					
PARTICULARS	2009	2010	2011	2012	2013
PREMIUMS HANDLED DURING YEAR					
GENERAL INSURANCE BUSINESS					
Fire	42,316.2	44,063.5	48,974.4	72,756.4	77,549.2
Householders	2,260.5	2,125.8	1,877.4	2,502.2	3,002.8
Motor vehicle	10,083.3	10,642.7	11,524.2	15,220.1	17,866.8
Marine Hull	2,561.5	2,510.1	2,449.5	3,924.7	3,644.0
Marine Cargo	1,362.9	1,360.1	1,582.6	1,785.9	2,019.8
CIT and Burglary	583.7	427.3	470.8	490.5	511.5
Motor - CTP	0.0	0.0	0.0	0.0	0.0
Personal Accident	688.7	659.2	577.1	936.3	950.5
Professional Indemnity	1,525.7	1,434.9	1,794.8	2,224.8	2,750.6
Public Liability	3,230.0	2,652.5	3,378.4	4,235.1	4,441.1
Workers Compensation	4,791.3	4,838.1	4,580.8	5,637.6	5,755.6
Medical	8,997.6	9,219.2	10,839.7	15,866.6	13,167.0
Term Life	3,653.6	2,866.5	2,668.9	2,674.8	2,444.8
Other	7,139.3	8,594.5	8,476.4	8,633.8	10,762.6
Total	89,194.3	91,394.4	99,195.0	136,888.8	144,866.3
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	0.0	0.0	354.6	47.8
Other	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	354.6	47.8
TOTAL PREMIUMS HANDLED	89,194.3	91,394.4	99,195.0	137,243.3	144,914.0
Brokerage received or receivable on premium handled	11,549.8	11,221.0	11,615.9	13,519.0	15,308.5

Source: Insurance Brokers

4| Key Disclosure Statements of Licensed Insurance Companies

General Insurance Companies

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Life Insurance Companies

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General Insurers Key Disclosure Statements

General Insurers' Disclosure Statements	BSP Health		Dominion Insurance		FijiCare	
	2012	2013	2012	2013	2012	2013
PROFITABILITY						
Net operating profit/(loss) after tax (\$'000)	-654	16	1,786	8,267	356	632
As a percentage of average total owners' fund	-10.52%	0.27%	7.73%	35.50%	10.12%	15.66%
As a percentage of average total assets	-5.01%	0.12%	4.43%	20.71%	4.27%	6.53%
SIZE - as at end of year						
Total assets (\$'000)	13,162	14,458	40,851	38,990	8,445	10,926
The percentage change in total assets over 12 months	1.81%	9.85%	2.67%	-4.56%	2.37%	29.38%
SOLVENCY REQUIREMENT as at end of year (\$000)						
Adjusted Net Assets	4,714	4,736	13,710	14,905	3,269	3,160
Minimum Required Solvency Margin	1,990	2,205	2,320	1,949	1,312	2,166
Solvency Surplus	2,724	2,531	11,390	12,956	1,957	994
Total Owners' Fund	5,892	5,908	23,274	23,303	3,704	4,374
UNDERWRITING PROVISIONS - as at end of year (\$000)						
Unearned Premium Provisions	4,508	5,327	4,705	4,981	2,654	3,545
Admitted Claims	640	1,295	7,639	4,737	445	739
Incurred But Not Reported	627	780	4,037	1,557	575	1,207
REINSURANCE - as at end of year (\$000)						
Reinsurance Outwards	402	435	2,839	3,057	853	435
Reinsurance/Gross Premium	3.88%	3.80%	19.67%	23.88%	11.50%	3.86%
BALANCE SHEET (\$000)						
Investments	3,680	7,944	15,401	13,104	5,038	5,349
Loans	-	-	14,296	12,692	2	181
Other Current Assets	9,150	6,181	10,788	12,672	3,178	4,969
Fixed Assets	-	-	153	341	180	401
Intangible Assets	332	333	188	151	32	12
Other Assets	-	-	25	30	15	15
TOTAL ASSETS	13,162	14,458	40,851	38,990	8,445	10,926
Underwriting Provisions	5,775	7,402	16,382	11,274	3,733	5,685
Other Provisions	124	140	1,029	2,868	175	138
Borrowings	-	-	-	-	-	-
Other Liabilities	1,371	1,008	167	1,545	833	730
TOTAL LIABILITIES	7,270	8,550	17,577	15,687	4,741	6,553
NET ASSETS	5,892	5,908	23,274	23,303	3,704	4,374
Total Owners' Funds	5,892	5,908	23,274	23,303	3,704	4,374
CONTINGENT LIABILITIES	103	69	-	-	117	72
UNDERWRITING AND PROFIT and LOSS STATEMENTS (\$000)						
Net Premium Income	9,949	11,023	11,599	9,747	6,559	10,829
Net Earned premiums	9,136	10,204	11,093	9,388	6,493	9,803
Net Claims incurred	5,208	5,651	7,563	5	3,636	6,293
Underwriting expenses	1,164	1,276	2,017	2,195	2,319	2,627
Underwriting surplus/deficit	2,764	3,277	1,514	7,188	538	882
Non-underwriting income	114	115	1,793	3,361	258	413
Management/Administration Expenses	3,697	3,372	1,183	734	472	525
Other Extraordinary Items	-	-	-	-	-	-
NET PROFIT/(LOSS) BEFORE TAX	-819	20	2,123	9,815	324	770
Taxation Expense	-165	4	338	1,548	-32	138
NET PROFIT/(LOSS) AFTER TAX	-654	16	1,785	8,267	356	632

Source: General Insurers Published Disclosure Statements - Fiji Operations

General Insurers Key Disclosure Statements

General Insurers' Disclosure Statements	New India Assurance		QBE Insurance		Sun Insurance		Tower Insurance	
	2012	2013	2012	2013	2012	2013	2012	2013
PROFITABILITY								
Net operating profit/(loss) after tax (\$'000)	-5,323	-10,202	-3,705	6,520	1,660	5,029	-745	1,177
As a percentage of average total owners' fund	-10.83%	-24.33%	-43.26%	62.86%	8.41%	22.74%	-10.18%	15.62%
As a percentage of average total assets	-4.89%	-8.10%	-4.95%	8.12%	3.03%	8.43%	-2.76%	6.22%
SIZE - as at end of year								
Total assets (\$'000)	123,044	128,525	97,494	63,191	56,305	62,956	29,697	31,745
The percentage change in total assets over 12 months	30.11%	4.45%	86.33%	-35.18%	5.60%	11.81%	21.97%	6.90%
SOLVENCY REQUIREMENT as at end of year (\$000)								
Adjusted Net Assets	45,053	34,421	4,436	18,561	15,981	18,769	5,353	7,581
Minimum Required Solvency Margin	5,614	5,859	3,655	5,014	3,078	3,571	2,622	3,005
Solvency Surplus	39,439	28,562	781	13,547	12,903	15,199	2,731	4,576
Total Owners' Fund	46,743	37,126	5,061	15,683	20,082	24,148	6,944	8,121
UNDERWRITING PROVISIONS - as at end of year (\$000)								
Unearned Premium Provisions	14,874	16,445	22,060	25,729	10,180	12,452	10,922	12,512
Admitted Claims	25,712	42,616	40,950	10,025	15,329	13,870	6,741	5,734
Incurred But Not Reported	16,555	7,371	14,415	2,287	6,448	5,475	1,409	1,016
REINSURANCE - as at end of year (\$000)								
Reinsurance Outwards	5,300	9,049	22,562	16,536	4,695	4,913	5,995	6,910
Reinsurance/Gross Premium	15.88%	23.60%	55.25%	39.75%	23.37%	21.58%	31.38%	31.50%
BALANCE SHEET (\$000)								
Investments	82,152	84,521	26,612	29,612	35,213	44,732	9,207	11,376
Loans	7	0	-	-	200	200	-	-
Other Current Assets	40,390	43,040	67,691	31,247	16,483	12,511	18,452	19,929
Fixed Assets	392	356	1,436	1,625	3,899	4,037	192	159
Intangible Assets	-	-	1,420	113	511	1,476	604	281
Other Assets	103	608	335	594	-	-	1,242	0
TOTAL ASSETS	123,044	128,525	97,494	63,191	56,305	62,956	29,697	31,745
Underwriting Provisions	57,827	67,540	77,425	38,041	32,796	33,102	19,270	19,735
Other Provisions	614	1,229	1,439	3,186	1,004	934	1,005	1,296
Borrowings	-	-	-	-	-	-	-	-
Other Liabilities	17,860	22,630	13,569	6,281	2,423	4,772	2,478	2,593
TOTAL LIABILITIES	76,301	91,399	92,433	47,508	36,223	38,808	22,753	23,624
NET ASSETS	46,743	37,126	5,061	15,683	20,082	24,148	6,944	8,121
Total Owners' Funds	46,743	37,126	5,061	15,683	20,082	24,148	6,944	8,121
CONTINGENT LIABILITIES	2	2	2	2	-	-	-	-
UNDERWRITING AND PROFIT and LOSS STATEMENTS (\$000)								
Net Premium Income	28,072	29,295	18,274	25,068	15,391	17,853	13,110	15,024
Net Earned premiums	25,935	27,723	12,257	21,621	15,085	15,581	12,210	13,486
Net Claims incurred	26,282	36,310	11,410	6,941	11,172	8,105	9,879	8,061
Underwriting expenses	6,355	6,202	5,686	8,376	1,675	1,729	1,266	1,561
Underwriting surplus/deficit	-6,702	-14,789	-4,840	6,304	2,238	5,747	1,065	3,864
Non-underwriting income	2,526	2,575	1,904	1,666	2,724	2,799	334	195
Management/Administration Expenses	-	-	2,078	113	3,037	4,186	2,614	2,501
Other Extraordinary Items	-	-	-	-	-	-	-	-
NET PROFIT/(LOSS) BEFORE TAX	-4,176	-12,214	-5,013	7,857	1,925	4,360	-1,215	1,558
Taxation Expense	1,147	-2,012	-1,308	1,337	264	669	-470	381
NET PROFIT/(LOSS) AFTER TAX	-5,323	-10,202	-3,705	6,520	1,660	5,029	-745	1,177

Source: General Insurers Published Disclosure Statements - Fiji Operations

Life Insurers Key Disclosure Statements

Life Insurers' Disclosure Statements	BSP Life		LICI	
	2012	2013	2012	2013
PROFITABILITY				
After Tax Surplus (\$'000)	10,768	9,346	60,324	92,512
As a percentage of average total owners' fund	17.07%	13.62%	2221.21%	3196.83%
As a percentage of average total assets	2.51%	2.04%	16.39%	20.82%
SIZE - as at end of year				
Total Assets (\$000)	444,905	471,117	398,338	490,399
The Percentage change in total assets over 12 months	7.89%	5.89%	17.94%	23.11%
SOLVENCY REQUIREMENT as at end of year (\$000):				
Adjusted Net Assets	50,178	72,905	56,505	98,171
Minimum Required Solvency Margin	9,987	10,724	12,062	14,354
Solvency Surplus	40,191	62,181	44,443	83,817
Total Owners' Fund	65,286	71,995	2,663	3,125
LIABILITIES (\$000): - as at end of the year				
Balance of Revenue Account	355,578	374,580	390,027	481,760
BALANCE SHEET (\$000)				
Investments	322,774	329,824	348,170	407,721
Loans	48,566	44,901	32,301	35,042
Current Assets	64,127	85,488	17,613	47,502
Fixed Assets	5,748	6,974	205	114
Intangible Assets	-	-	-	-
Other Assets	3,690	3,930	49	21
TOTAL ASSETS (\$000)	444,905	471,117	398,338	490,399
Policy holders funds	360,771	381,473	391,240	483,392
Other Provisions	12,766	9,938	1,427	695
Borrowings	-	-	-	-
Other liabilities	6,082	7,711	3,009	3,186
TOTAL LIABILITIES (\$000)	379,619	399,122	395,676	487,274
NET ASSETS (\$000)	65,286	71,995	2,663	3,125
Total Owners' Funds	65,286	71,995	2,663	3,125
CONTINGENT LIABILITIES (\$000)	678	466	180	1,361
Statement of Revenue and Distribution for Statutory Funds (\$000)				
Net Insurance Premiums	46,866	49,969	65,305	77,878
Investment Income	20,486	36,838	27,183	27,457
Other Income	16,316	-218	13,248	31,344
TOTAL INCOME (\$000)	83,668	86,589	105,736	136,679
Net policy Payments	33,325	36,879	33,857	34,458
Net Commissions Incurred	2,969	3,743	4,983	5,276
Operating Expenses	16,714	17,084	5,052	3,710
Increase/ (Decrease) in policy liabilities	18,424	17,968	not applicable	not applicable
TOTAL OUTGOING (\$000)	71,432	75,674	43,892	43,444
PRE- TAX REVENUE SURPLUS/ (DEFICIT) (\$000)	12,236	10,915	61,844	93,236
Taxation Expense	1,468	1,569	1,519	723
AFTER- TAX REVENUE SURPLUS / (DEFICIT) (\$000)	10,768	9,346	60,324	92,512
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION (\$000)	422,213	448,178	390,375	482,539
Bonuses provided or Paid for	1,348	1,603	-	
Transfers	-	-	348	779
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION (\$000)	420,865	446,575	390,027	481,760

Source: Life Insurers Published Disclosure Statements - Fiji Operations

5| List of Licensed Insurance Agents as at 31 December 2013

A. BSP Life (Fiji) Limited	79
B. BSP Health Care (Fiji) Limited	80
C. Life Insurance Corporation of India	80
D. New India Assurance Company Limited	82
E. FijiCare Insurance Limited	82
F. Tower Insurance (Fiji) Limited	82
G. Sun Insurance (Fiji) Limited	82
H. QBE Insurance (Fiji) Limited	82
I. Dominion Insurance Company Limited	82

List of Licensed Insurance Agents In Fiji as at 31 December 2013

BSP LIFE (FIJI) LIMITED			BSP LIFE (FIJI) LIMITED		
A. No.	NAME	LICENCE No.	A. No.	NAME	LICENCE No.
1	Abdul Ifraan	2286	61	Koroi Ronald Wedlock	2602
2	Akariva Ratumaitavuki*	2482	62	Lajjia Momo	2264
3	Akash Lal	2456	63	Litia Ratulevu	2595
4	Akuila Curu	2288	64	Livai Tagicakibau	2146
5	Alan Tuinasoni	2309	65	Livia Tavokai	2601
6	Alice Heffernan	2248	66	Lorima Baba*	2258
7	Ambika Nand*	1447	67	Lui Talesalusalu*	2541
8	Andrew Adams*	978	68	Maikali Dimuri	1608
9	Apisai Samuta	1408	69	Makelesi Koroi	2428
10	Apisalome Loganimasi	1740	70	Makipani Gonelevu*	2295
11	Arvind Chand	2333	71	Mariana Ranadi*	2306
12	Ashok Kumar	2290	72	Matelita Salayawa Druguwale	2594
13	Atunaisha Davuqalita	1400	73	Meli Tora	2459
14	Atunaisha Nailatica*	2284	74	Miriama Vueta	2268
15	Bank South Pacific	1692	75	Miriama Simmons	2596
16	Bernadette Kutty	2531	76	Mohammed Rafik	2262
17	Betanaqori Civasagavulu	2299	77	Mohammed Zahid Khan	2593
18	Bipin Patel*	952	78	Mosese Uluinaceva*	2335
19	Cyril Fong	2252	79	Mosese Ravutu	2259
20	Daniel Kumar	2488	80	Naibuka Mara*	2425
21	Dharmendra Prasad	2535	81	Naisa Waqa*	2447
22	Edward Ram*	2255	82	Naveen Chand*	1502
23	Elena Ravuiwasa	2480	83	Paras Sukul	2282
24	Elizabeth Parker	2398	84	Paul Vakatototo	2256
25	Emele Nayacalevu	1829	85	Peni Radrau	2432
26	Enele Malele	2433	86	Peni Tabualevu	2530
27	Epeli Sokidrau	2457	87	Peniasi Vakacerewale*	2293
28	Eroni Tuivanuavou*	2422	88	Penisoni Khan*	1848
29	Fabian Corrie	920	89	Peter Sharma*	1894
30	Girja Prasad*	1171	90	Pita Vulaloa*	2280
31	Hafiz Din	1758	91	Pradeep Kumar*	1776
32	Harry Berwick	2246	92	Pranil Nand	2427
33	Henry Samuels*	2532	93	Pratap Singh	2243
34	Inoke Rokobui*	2237	94	Pravin Lal	2599
35	Ioane Koroiveibau	2272	95	Ratu Tomasi Veitaladrua	2534
36	Iowana Ravea*	2292	96	Ravendra Prabhu	1624
37	Isikeli Tawailasa	873	97	Ravin Chand*	1503
38	Isikeli Lui	2543	98	Ravindra Mohan	2544
39	Jainand Maharaj	2263	99	Ravinesh Prasad	2529
40	Jeremaia Dakui	2273	100	Raymond Stoddart	1723
41	Jimi Bose Koroi	2598	101	Ritesh Maharaj	1515
42	Jitendra Sami*	2490	102	Ritesh Nand*	2266
43	Joan Bulamaisolomone	1813	103	Ronal Chandra	2450
44	Joeli Bula	2451	104	Sachin Lakhani	1563
45	John Elder	1073	105	Saiaisi Maisema	1391
46	Joji Rokosuka*	1390	106	Salesi Temo	2253
47	Jope Buinimasi	1628	107	Samuel Maharaj	2491
48	Jope Tuivanuavou	1705	108	Samuela Waqaniburotukula	2526
49	Jope Vugakoto	2308	109	Saneel Nand*	2454
50	Josaia Tawake	2536	110	Sanjay Mani	2401
51	Josevata Vikila	2334	111	Sega Waqalevu	2455
52	Jovilisi Bale	2542	112	Seini Talainaivalu	1008
53	Kala Singh*	2281	113	Senimelia Serusaivou	2274
54	Kamla Prasad*	1147	114	Seremaia Caqusau	2397
55	Kamlesh Lal	2453	115	Shivlesh Prasad	2307
56	Karam Chand	2296	116	Sikipio Fihaki	2340
57	Karun Gandhi*	1106	117	Sitiveni Ratubalavu	2533
58	Katherine Liza Raduva	2597	118	Susan Rusia	2199
59	Keni Cawa	2426	119	Susie Emberson	2249
60	Kiniviliame Waqairawai*	2275	120	Taito Gukivuli	2424

* Also an agent of another Insurance Company

** Licence was cancelled

Source: Reserve Bank of Fiji

List of Licensed Insurance Agents In Fiji as at 31 December 2013

A. BSP LIFE (FIJI) LIMITED		
No.	NAME	LICENCE No.
121	Taitusi Cakau*	2260
122	Tevita Baleinamaka	1550
123	Tevita Momoedonu	2458
124	Timoci Tamanisokula	2244
125	Timoci Namuira	2600
126	Tomasi Baleilomaloma	2276
127	Tomasi Korovakaturaga	2545
128	Tomasi Lovo*	2195
129	Veresa Vatia	2492
130	Vidya Rattan	2250
131	Vijay Nath	2483
132	Vijay Sharma	1540
133	Vilitati Qumivutia	2251
134	Vimlesh Kumar	2261
135	Vinesh Kumar*	2109
136	Viniana Ratuvou	1469
137	Vishwa Nand*	1544
138	Warden Krishna	1184
139	Watisoni Waqaicece	2303

B. BSP HEALTH CARE (FIJI) LIMITED		
No.	NAME	LICENCE No.
1	Abdul Ifraan*	2286
2	Akariva Ratumaitavuki	2482
3	Akuila Curu*	2288
4	Alice Heffernan*	2248
5	Ambika Nand	1447
6	Andrew Adams	978
7	Apisalome Loganimasi*	1740
8	Arvind Chand*	2333
9	Atunaisha Davuqalita*	1400
10	Atunaisha Nailatica	2284
11	Bank South Pacific	1693
12	Bipin Patel	952
13	Edward Ram	2255
14	Eroni Tuivanuvou	2422
15	Fabian Corrie*	920
16	Girja Prasad	1171
17	Hafiz Din*	1758
18	Henry Samuels	2532
19	Inoke Rokobui	2237
20	Iowana Ravea	2292
21	Jitendra Sami	2490
22	Joan Bulamaisolomone*	1813
23	John Elder*	1073
23	Joji Rokosuka	1390
25	Jope Buinimasi*	1628
26	Jope Tuivanuvou*	1705
27	Jope Vugakoto*	2308
28	Kala Singh	2281
29	Kamla Prasad	1147
30	Karam Chand	2296
31	Karun Gandhi	1106
32	Kiniviliame Waqairawai	2275
33	Lorima Baba	2258
34	Lui Talesalusalu	2541
35	Macquaire Travel World Service Ltd	2312
36	Maikali Dimuri*	1608
37	Makipani Gonelevu	2295
38	Mariana Ranadi	2306

39	Meli Tora*	2459
40	Mosese Uluinaceva	2335
41	Naibuka Mara	2425
42	Naisa Waqa	2447
43	Naveen Chand	1502
44	Paul Vakatoto*	2256
45	Peniasi Vakacerewale	2293
46	Penisoni Khan	1848
47	Peter Sharma	1894
48	Pita Vuloaloa	2280
49	Pradeep Kumar	1776
50	Ravendra Prabhu*	1624
51	Ravin Chand	1503
52	Raymond Stoddart*	1723
53	Ritesh Maharaj*	1515
54	Ritesh Nand	2266
55	Ronal Chandra*	2450
54	Sachin Lakhan*	1563
55	Saneel Nand	2454
56	Sanjay Mani*	2401
57	Sikipio Fihaki*	2340
58	Susan Rusia*	2199
59	Susie Emberson*	2249
60	Taitusi Cakau	2260
61	Tevita Momoedonu*	2458
62	Timoci Tamanisokula*	2244
63	Tomasi Lovo	2195
64	Vijay Sharma*	1540
65	Vimlesh Kumar*	2261
66	Vinesh Kumar	2109
67	Viniana Ratuvou*	1469
68	Vishwa Nand	1544
69	Warden Krishna*	1184

C. LIFE INSURANCE CORPORATION OF INDIA		
No.	NAME	LICENCE No.
1	Adi Seru Makutu	2075
2	Ajesh Mani Naicker*	2592
3	Aklesh Kumar	2238
4	Aklesh Atil Chand	2604
5	Alan Veeran	1191
6	Alanieta Verevou	2177
7	Alesi Radalau	2166
8	Alvin Singh	2383
9	Aminisital Drugusorovoli	2324
10	Anaisi Baledrokadroka	2746
11	Anand Marthy Kumar	2608
12	ANZ Banking Group Ltd	2473
13	Areesh Chand	1912
14	Arun Kumar	2573
15	Arunesh Prasad	2567
16	Arvind Sharma	2522
17	Asena Tuvukona	2061
18	Ashnil Sharma	2547
19	Ashwin Pratap	2516
20	Ashwin Prasad	1968
21	Asilika Lalakohai	2167
22	Ateca Vucunivavalagi	1933
23	Atelini Buloukanaivalu	2520
24	Avishek Narayan	2378
25	Bala Kumar	2355
26	Birisita Tamani	2668
27	Chandar Deo	1051

List of Licensed Insurance Agents In Fiji as at 31 December 2013

C.	LIFE INSURANCE CORPORATION OF INDIA	
No.	NAME	LICENCE No.
28	Chandra Shah	1393
29	Christine Simpson	2591
30	Christine Cinavilakeba	2523
31	Dharam Prakash	2345
32	Dineshwar Sharma	2521
33	Dineshwar Lal	2356
34	Ekari Saune	2589
35	Elenoa Eleni	2606
36	Faga Inoke	2509
37	Francis Waqasaqa	2140
38	Frank Vatubai	2325
39	Ganga Naidu	2568
40	Gluck Whippy	2320
41	Ishwari Prasad	2174
42	Jai Chand	2326
43	James Krishna	1409
44	Janendra Prasad	1285
45	Jayendra Raj	2505
46	Jenendra Kumar	1276
47	Jiujiuwa Vakaloloma	2508
48	Joeli Qio	2070
49	Jona Saukilagi	2145
50	Josese Tokalau	1885
51	Kaiafa Ledua	2082
52	Kalpana Sharma	1345
53	Karmesh Mishra	1176
54	Kaurasi Ralifo	2437
55	Kelepi Matai	2241
56	Kelevi Nagone	2212
57	Kesaia Tagi	2507
58	Kinisimere Nairi	2581
59	Kishorbhai Patel	1415
60	Krishna Naidu	1983
61	Litia Luvunakoro	2277
62	Litiana Maramaniaisokula	2165
63	Losana Tuitovoka	2387
64	Mahendra Deepak	1919
65	Makarita Riamkau	2510
66	Makereta Tikomaisainiai	2607
67	Maria Cema Tuiloa	2376
68	Marika Gata	1178
69	Matai Vakasisikakala	2441
70	Matelita Ravula	2500
71	Mere Ravusoni	2358
72	Mereadani Batikara	2506
73	Merewairita Butani	2104
74	Mesake Biumaiwai	1231
75	Mikaele Tabalala	1934
76	Mohammed Ifran	1922
77	Mohindar Mehta	1859
78	Moreen Prasad	2359
79	Naibuka Ratulailai	2417
80	Nand Lal Bahadur*	1646
81	Nikolau Vulaca	1347
82	Nitin Lal	2239
83	Peni Seru	2242
84	Peter Steven	2584
85	Petero Kamenio	2362
86	Prakash Singh	1666
87	Prem Kumar	2386
88	Rahool Sharma*	1267
89	Rajesh Singh	1928

C.	LIFE INSURANCE CORPORATION OF INDIA	
No.	NAME	LICENCE No.
90	Rajesh M Singh	1467
91	Rajeshwar Prasad	2234
92	Rajnesh Archari	2585
93	Rakesh Narayan	1872
94	Ramesh Kumar	933
95	Ravindra Deo	2151
96	Rekha Parmar	2445
97	Rishi Ram	1054
98	Ritesh Kumar	2420
99	Rohini Narayan	839
100	Romita Singh**	2297
101	Romulusi Vavu	2572
102	Ronal Kumar	2330
103	Sainimere Cemumu	2439
104	Saiyasi Davokia	2524
105	Salen Shiner	2497
106	Salome Lewatabu Tokalau	1982
107	Sambhu Datt	1056
108	Samuel Veeran	1159
109	Sangeeta Kumar	2590
110	Sanil Kumar	2462
111	Sanjay Kumar	1923
112	Sanjila Prasad	2317
113	Sarwan Kumar	1778
114	Satendra Nath	1123
115	Shairina Nair	2369
116	Shalesh Prasad	1360
117	Shalvindra Narayan	2519
118	Sham Narayan	836
119	Shandil Chand	2352
120	Shashi Gounder	2348
121	Shiu Narayan	1131
122	Silvia Lata	2745
123	Sinta Naidu	1344
124	Sowani Nasemira	2548
125	Stefan Starzynski	1153
126	Stephen Wong	552
127	Sujita Prasad	2017
128	Sulueti Vunibola	1932
129	Sunil Kumar	1232
130	Surujmati Nand	1794
131	Tarsen Singh	2046
132	Timaima Samulo	2515
133	Ujagar Singh	1369
134	Venal Naidu	2323
135	Venkataiya	2412
136	Vijay Nair	1138
137	Vijendra Prakash	2605
138	Viliame Tabualevu	1953
139	Vimlesh Mani	2388
140	Vinod Kumar	2346
141	Wate Rainima	2390

List of Licensed Insurance Agents In Fiji as at 31 December 2013

D. NEW INDIA ASSURANCE CO LIMITED		
No.	NAME	LICENCE No.
1	Anandilal Amin and Associates*	589
2	Autoworld Trading Fiji Limited	1907
3	Darrell Rajcharan	2472
4	Emosi Seduadua	1654
5	Finance Pacific Corporation Limited	2089
6	Hema Kumar	1868
7	Kala Singh	2281
8	Kalpana Sharma*	1345
9	Merchant Finance and Investment Ltd	2162
10	Mohammed Aiyub	1440
11	Nadi Plumbing Works (Fiji) Ltd	2036
12	Palas Auto Services Ltd	2026
13	Satish Kumar	1262
14	Shyam Narayan	916
15	Surendra Lal	2421
16	Usman Ali	2004
17	Venkat Naidu	1036
18	Vinod Kumar*	2346

H. QBE INSURANCE (FIJI) LIMITED		
No.	NAME	LICENCE No.
1	Cyril Fong*	2252
2	Dharmendra Prasad	1822
3	Samuela Vodo	1777

I. DOMINION INSURANCE LIMITED		
No.	NAME	LICENCE No.
1	Credit Corporation (Fiji) Ltd	2328
2	Doreen Charan	1950
3	Hari Sharma	1293
4	Jang Bahadur	1112
5	Jiten Singh	1908
6	Karam Chand*	2296
7	Karuna Sharma	2090
8	Manoj Jeet	1597
9	Mohammed Faizal Sheik	2023
10	Rohit Chand	2044
11	Vijay Kumar	1425
12	Vijay Nair*	1138
13	Vimlesh Kumar	2338

E. FIJICARE INSURANCE LIMITED		
No.	NAME	LICENCE No.
1	Abdul Shazraan	2391
2	Anandilal Amin and Associates	589
3	Home Finance Company Limited	1599
4	Prakash Singh*	1666
5	Rajesh M Singh*	1467
6	Rajiv Ravinesh Raj	2341
7	Rohini Devi	2404

F. TOWER INSURANCE (FIJI) LIMITED		
No.	NAME	LICENCE No.
1	ANZ Banking Group Ltd	2475
2	Bank South Pacific*	1693
3	Dharam Singh	1028
4	Home Finance Company Limited*	1599
5	Maharaj's Insurance Services	2009
6	Niranjans Autoport Limited	1453
7	Paul Yee	1931
8	Rahool Sharma	1267
9	Saiyad Ali	1479
10	Sarojini Ram	2474
11	Westpac Banking Corporation	1890

G. SUN INSURANCE COMPANY LIMITED		
No.	NAME	LICENCE No.
1	Abdul Shair	2514
2	Asha Wati	3493
3	Avikash Pillay	2405
4	Deven Sharma	2314
5	Fiji Development Bank	1944
6	Hemant Kumar	1588
7	Mahesh Prasad	2229
8	Nand Lal Bahadur	1646
9	Satendra Sharma	1070
10	Vijendra Prasad	626
11	Vinod Chand	1699

6| Fiji: Key Indicators

Fiji: Key Economic and Financial Indicators

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Fiji: Key Insurance Indicators

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Fiji: Key Economic and Financial Indicators

		2009	2010	2011	2012	2013
I	GROSS DOMESTIC PRODUCT					
	GDP at Market Price (\$M)	5,614.1	6,024.4	6,538.8	6,893.7(p)	7,445.8(e)
	Per Capita GDP at Current Factor Cost (\$)	5,674.5	5,955.8	6,317.1	6,551.4(p)	6,959.0(e)
	Constant Price GDP Growth Rate (%)	-1.4	3.0	2.7	1.7(p)	3.6(e)
II	LABOUR MARKET					
	Labour Force	331,935(r)	334,850(e)	336,900(e)	337,900(e)	339,400(e)
	Wage and Salary Earners (mid-year)	125,000(r)	126,000(e)	127,100(e)	128,000(e)	129,000(e)
III	INFLATION (year-on-year % change)					
	All Items	6.8	3.6	6.4	2.5	3.4
IV	GOVERNMENT FINANCE (\$m)					
	Total Revenue and Grants	1,415.9	1,537.8	1,804.1	1,937.1(r)	2,052.6(r)
	Total Expenditure (excluding loan repayments)	1,644.7	1,668.7	1,898.3	2,013.7(r)	2,257.1(r)
V	EXTERNAL TRADE¹					
	Current Account Balance (\$M)	-233.3(r)	-265.1(r)	(345.9)(r)	-123.9(r)	-1,103.5(p)
	Capital Account Balance (\$M)	4.6(r)	5.6(r)	10.6(r)	7.1(r)	8.9(p)
	Financial Account Balance (\$M)	-550.9(r)	-296.9(r)	(637.4)(r)	-478.7(r)	-630.7(p)
	Current Account Balance (% of GDP)	-4.2(r)	-4.3(r)	(5.1)(r)	-1.8(r)	-14.8(p)
VI	FOREIGN EXCHANGE RESERVES (\$m)					
	Foreign Reserves	1,090.6	1,302.7	1,512.5	1,635.5	1,778.1
VII	MONEY AND CREDIT (year-on-year % change)					
	Narrow Money	-7.0	11.8	41.1	5.3	67.3
	Currency in Circulation	13.0	8.2	3.8	9.6	1.1
	Quasi-Money	6.8	3.8	15.8	6.3	23.2
	Domestic Credit ²	6.7	-0.8	1.0	2.8	14.0
VIII	INTEREST RATES (%p.a.)					
	RBF Overnight Policy Rate ³	n.a	2.50	0.50	0.50	0.50
	Lending Rate	7.52	7.42	7.42	6.65	5.86
	Savings Deposit Rate	0.92	1.02	0.91	0.74	0.72
	Time Deposit Rate	5.83	4.73	2.97	2.28	1.79
	Minimum Lending Rate	3.50	3.00	1.00	1.00	1.00
IX	EXCHANGE RATES					
	United States dollar ⁴	0.5185	0.5496	0.5493	0.5595	0.5269
	Real Effective Exchange Rate (January 1999=100)	91.65	93.01	96.77	98.45	98.51

Notes:

- ¹ Balance of payments data for 2009-2013 has been compiled in accordance with the International Monetary Fund Balance of Payments Manual (BPM), 6th edition. Data for 2013 includes aircraft imports and financing.
- ² Credit to the private sector is adjusted for AMB's non-performing loans and advances.
- ³ The RBF Overnight Policy Rate came into effect in 2010.
- ⁴ Mid rates, F\$1 equals: end of period.

Key:

(e) - estimate
(p) - provisional
(r) - revised
n.a - not available

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

Fiji: Key Insurance Indicators

Market Structure	2009	2010	2011	2012	2013
Number of registered insurers	10	10	9	9	9
Life	2	2	2	2	2
General	8	8	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	247	262	295	319	280
General	128	131	130	129	134
Gross Premium					
Total (\$m)	206.1	207.9	221.2	258.5	288.7
Life (\$m)	86.6	87.1	96.2	112.9	128.5
General (\$m)	119.5	120.8	125.0	145.6	160.2
Total (% of GDP at market price)	3.7 (r)	3.5 (r)	3.4 (r)	3.7 (p)	3.9 (f)
Life (% of GDP at market price)	1.5	1.4	1.5 (r)	1.6 (p)	1.7 (f)
General (% of GDP at market price)	2.1	2.0	1.9	2.1 (p)	2.2 (f)
Assets					
Total (\$m)	921.3	939.5	1,043.7	1,214.8	1,312.3
Life (\$m)	638.6	654.4	750.1	843.2	961.5
General (\$m)	282.7	285.1	293.6	371.6	350.8

Key: (f) - forecasted (p) - provisional (r) - revised

Source: Insurance Companies

Life Insurance	2009	2010	2011	2012	2013
New Business					
Number of Policies	11,318	14,629	12,801	13,926	13,242
Sums Insured (\$m)	324.3	367.0	358.7	442.7	491.5
Business in Force					
Number of Policies	85,249	87,711	86,313	88,667	90,221
Sums Insured (\$m)	2,419.7	2,409.3	2,423.4	2,563.8	2,708.5
Distribution of Sums Insured for Policies in Force (%)					
Whole of Life	4.6	4.3	4.1	3.4	3.1
Endowment	46.3	49.2	50.6	52.2	53.1
Temporary	14.6	13.5	12.9	12.8	12.8
Others	35.9	33.1	32.5	31.6	31.0
Gross Premium Income (\$m)	86.6	87.1	96.2	112.9	128.5
Benefit Payment (\$m)					
Total	59.5	56.6	63.3	67.2	71.7
Death	6.7	8.2	9.3	6.9	7.2
Maturity	32.2	29.0	33.1	41.4	46.4
Surrender	20.4	18.9	20.2	18.7	17.8
Sickness and Accidents	0.2	0.5	0.7	0.2	0.3
Forfeiture Rate (No. of policies) (%)	59.2	53.0	66.4	47.0	51.0
Surrender Rate (No. of policies) (%)	5.2	5.0	4.4	4.6	3.9
Investment Income (\$m)	36.1	40.0	50.8	47.7	51.0

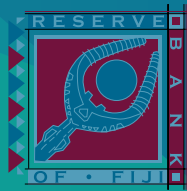
Source: Insurance Companies

Fiji: Key Insurance Indicators

General Insurance	2009	2010	2011	2012	2013
Premium Income (\$m)					
Gross	119.5	120.8	125.0	145.6	160.2
Net	88.4	89.8	96.9	103.0	118.8
Reinsurance	31.1	30.9	28.1	42.6	41.3
Net Earned Premium Income	87.0	93.6	90.7	92.2	107.8
Retention Ratio (%)	73.9	74.3	77.5	70.7	74.2
Claims (\$m)					
Gross Claims Paid	74.9	88.2	54.2	78.9	120.2
Net Claims Incurred	56.8	42.0	45.2	74.6	71.1
Distribution of Gross Premiums (%)					
Fire	26.0	27.7	29.7	33.6	34.1
Motor Vehicle	21.2	21.1	20.7	20.2	21.6
Marine Hull/Cargo	2.9	2.5	2.4	2.1	2.5
Householders/Burglary	8.2	7.9	7.3	6.8	6.3
Motor CTP	9.3	9.3	8.9	6.2	6.6
Liability*	2.7	3.1	3.1	3.0	3.2
Workers Compensation	5.1	5.0	4.5	4.6	4.5
Medical/Term Life	20.8	19.8	20.1	20.3	18.5
Others	3.8	3.6	3.3	3.2	2.7
Net Claims Ratio (%)					
Fire	114.5	61.2	20.8	195.7	174.6
Motor Vehicle	66.9	51.5	60.8	63.8	57.9
Marine Hull/Cargo	194.8	-94.3	45.4	42.6	34.5
Householders/Burglary	47.6	27.5	30.2	85.9	60.7
Motor CTP	15.3	15.3	53.4	57.0	[1.6]
Workmen's Compensation	20.2	25.7	31.7	53.9	1.0
Medical	67.0	78.6	64.1	57.2	54.9
Term Life	56.4	53.3	75.7	49.4	56.7
Total Business	65.3	44.8	49.9	80.9	66.2
Net Underwriting Results (%)					
Expense Ratio	18.9	17.3	20.7	22.2	22.2
Operating Results (\$m)					
Underwriting Gain/Loss	13.7	35.5	26.7	-2.8	12.5
Investment Income	10.2	10.4	11.2	9.7	11.1
Operating Profit/Loss	9.0	22.8	16.8	-6.1	11.4

* 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.

