

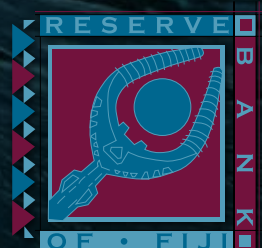


RESERVE BANK OF FIJI

INSURANCE

ANNUAL REPORT

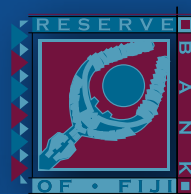
2019



August 2019 – July 2024

NEW RBF STRATEGIC PLAN

Rising Above the Bar of Expectations



Our Vision

Leading Fiji to Economic Success

Our Values

- **PROFESSIONALISM** in the execution of our duties
- **RESPECT** for each other
- **INTEGRITY** in our dealings
- **DYNAMISM** in our operations
- **EXCELLENCE** in everything

Our Mission*

- conduct monetary policy to foster sustainable and inclusive economic growth
- promote an internationally reputable financial system
- play an influential role in the development of the economy
- provide proactive and sound advice to Government
- disseminate timely and quality information to stakeholders
- enhance operational efficiency through innovation and risk management
- develop, empower and retain a professional team

*The RBF expanded its Mission Statements to effectively capture the various roles and functions of the Bank

Theme 1



Strengthening our Central Banking Role

is about what we do to stay ahead in all our core functions: monetary policy, financial stability, currency management and financial system development. It is about providing effective policy responses in a rapidly changing local and global environment.

Theme 2



Renewing Ways of Doing Business

is about how we do our work, by building and renewing a public institution that is nimble, resilient and responsive, clear in its communication and accountable in its partnerships.

Theme 3



Reinforcing a Culture of Innovation

is about how we influence and challenge the environment we operate in, by promoting a workplace that values diversity and openness, high performance and embraces varied perspectives to find best solutions.

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

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LETTER TO THE MINISTER

RESERVE BANK OF FIJI



Governor

Our Reference: D20/2946

Your Reference:

26 June 2020

The Honourable Aiyaz Sayed-Khaiyum
Minister for Economy
Ministry of Economy
Level 10 Ro Lalabalavu House
Victoria Parade
SUVA

Dear Sir

Insurance Annual Report 2019

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 2019.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Ariff Ali', with a dotted line underneath.

Ariff Ali
Governor

GOVERNOR'S FOREWORD



While growth in the world economy slowed in 2019, the global insurance and reinsurance industry has remained resilient, playing a vital role in post-disaster financial recovery, and providing much needed financing to affected customers.

Total global economic losses in 2019 were

mostly the outcome of natural disasters, but weather related losses noted a slight decline from previous years. Premium growth, improved underwriting results and a strong capital position of the global reinsurance industry due to a lower level of catastrophe losses, were the basis of a buoyant industry which supported both developed and emerging markets.

Domestically, the Fijian insurance industry mirrored the resilience of the global industry, registering continued growth in 2019 with the expansion of the industry's balance sheet, improved profitability and a strong solvency position.

Despite the reform actions taken recently with the transfer of certain classes of business to the Accident Compensation Commission of Fiji (ACCF), the general insurance sector recorded a positive operating performance underpinned by the growth in business, which was complimented with the absence of major catastrophes and insured losses. Gross premiums for the general insurance sector grew by 5.4 percent to \$216.8 million in 2019, attributed to the medical, fire and motor vehicle classes.

Similarly, the Fijian life insurance sector reported a growth of 5.4 percent in gross premium income in 2019 to \$149.9 million, as a result of higher premiums received from endowment and whole of life products. However, the sector recorded a decline in after tax profit by 5.7 percent, due to lower asset appreciation and a significant increase in net policy payments.

The Fijian insurance industry paid out a total of \$223.1 million in claims in 2019. Life insurers paid out \$129.9 million, an increase of 9.3 percent as a result of higher maturities, surrenders and death related payments, while the general insurers recorded a decrease in claims paid by 12.2 percent, to \$93.2 million.

Despite 2019 being assessed as a good year for the insurance industry, 2020 has already presented significant challenges

for all economies and their financial services industry, due to the COVID-19 pandemic. The global economy is therefore expected to contract in 2020 causing flow-on effects to other sectors including the global insurance and reinsurance industry. It has been reported however, that the financial impact of the pandemic upon insurers globally would be specific to the circumstances of each entity; the classes and mix of business they underwrite, their pricing and reserving methodologies, policy wordings, and reinsurance capacity.

Due to COVID-19, the Fijian economy is expected to contract sharply in 2020, with prospects for a rebound in 2021 still being clouded by uncertainty. Local insurers are facing the pandemic crisis however from a position of strength, with solvency surpluses accumulated over the years. Nonetheless, risks to the insurance industry are elevated as the negative effects of the pandemic begin to be realised, with demand for insurance products expected to dampen due to the current labour market conditions, impacting the capacity to sustain policies, and pay premiums. The risk of underinsurance will increase as policyholders specifically in the general insurance sector reprioritise payments due to cash flow challenges.

Amidst the 'new normal', the effects of climate change are expected to persist which present their own set of challenges, but are so vital for small developing countries like Fiji. Efforts to increase coverage for disaster risk will remain a priority. Generally, local insurers are expected to review their portfolios in 2020, identifying classes of business which are most exposed to the pandemic, and undertake necessary assessment to contain the exposure and profitability impacts.

In acknowledging the unprecedented times that 2020 has brought about, the Reserve Bank will continue to strengthen its regulatory and supervisory framework, by enhancing its work on institution specific monitoring, and ongoing macro-prudential surveillance. Work on the review of the Insurance Act 1998 will continue in 2020, together with the development and issuance of necessary prudential supervision policies.

The Reserve Bank continues to appreciate the cooperation of the insurance industry, the assistance of international financial institutions and development partners, and the support of the Government, in its regulatory role of the Fijian insurance industry.

A handwritten signature in black ink, which appears to read 'Ariff Ali'. The signature is stylized and fluid, with a horizontal line underneath it.

Ariff Ali
Governor



ECONOMIC OVERVIEW

International Economic Developments

According to the International Monetary Fund (IMF)¹, the world economy is estimated to have grown by 2.9 percent in 2019, lower than the 3.6 percent growth in 2018 (Graph 1). Rising trade barriers and associated uncertainties coupled with weak global demand weighed on the growth of major advanced and emerging market & developing economies in 2019.

For 2020, the global economy is now expected to contract by 3.0 percent in contrast to the earlier projection of 3.3 percent growth released in January. This is due to the escalation of the widespread economic impact of the Coronavirus (COVID-19) pandemic across the globe, which has caused major disruptions to global supply chains, manufacturing, retail trade and tourism.

The United States (US) economy is estimated to have grown by 2.3 percent in 2019, lower than the 2.9 percent growth in 2018. The lower annual growth was underpinned by weak business investment amidst subdued global economic conditions and the negative impact from trade tensions with China. In an effort to support the economy, the US Federal Reserve cut the Federal Funds rate three times during the year, lowering it to a range of 1.5-1.8 percent in 2019².

Consequently, economic sentiments stabilised as annual inflation rate rose to 2.3 percent compared to 1.9 percent in 2018, while the unemployment rate fell to 3.5 percent from 3.9 percent in December 2018.

Growth in the Euro zone economy slowed further to an estimated 1.2 percent in 2019 from 1.9 percent in 2018, as both the French and Italian economies unexpectedly contracted during the final quarter of 2019. Weaknesses in the industrial sector amid soft external demand and domestic policy uncertainties surrounding Brexit weighed on growth in 2019. The unemployment rate was recorded at 7.4 percent, while inflation remained below the European Central Bank's (ECB) 2.0 percent target rate. The ECB maintained its benchmark refinancing rate at zero percent throughout 2019 and resumed its asset purchase program of EUR 20 billion per month from November 2019.

The Japanese economy is estimated to have grown by 1.0 percent in 2019 following a growth of 0.3 percent in the previous year. Labour market conditions improved in 2019 as the unemployment rate fell to 2.2 percent from 2.4 percent in 2018. Annual inflation remained muted at 0.8 percent but was slightly higher than the 0.3 percent in 2018. Considering the downside risks to economic activity and prices, the Bank of Japan maintained its key short-term interest rate at negative 0.1 percent and the target for the 10-year Japanese government bond yield at around zero percent in 2019.

The Australian economy expanded by 1.7 percent in 2019, lower than the 2.3 percent growth in the preceding year due to weaker investment and consumer spending and risks from global trade tensions. The unemployment rate was slightly higher at 5.1 percent from 5.0 percent in December 2018. Price pressures remained muted as the annual inflation rate remained at 1.8 percent

2.9%
2019 Global Estimated Economic Growth

Graph 1 World Gross Domestic Product (GDP) Growth Rates



Source: IMF World Economic Outlook (April 2020)

2.3%
Unites States estimated Economic Growth

1.2%
Euro zone estimated Economic Growth

1.7%
Australian Economic Growth

¹ World Economic Outlook (WEO) - April 2020.

² The US Federal Reserve cut its Federal Funds rate by 25 basis points (bp) in July, September and October 2019.

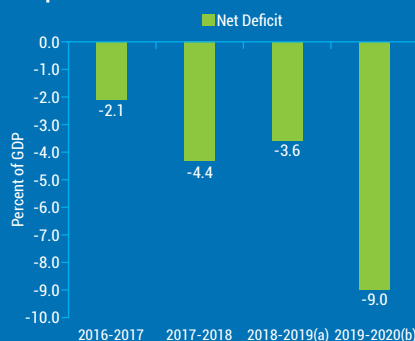
2.5%

New Zealand estimated Economic Growth

Graph 2 Fiji's GDP Growth Rates⁵

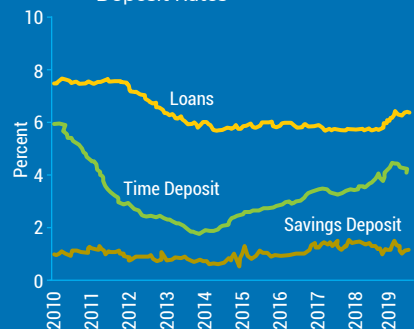
(e) - estimate
Sources: Fiji Bureau of Statistics and Macroeconomic Committee

Graph 3 Government Balance



Source: Ministry of Economy

Graph 4 Commercial Banks' Lending and Deposit Rates



Source: Reserve Bank of Fiji

in December 2019. In a bid to support employment, income growth and return inflation to the medium-term target range, the Reserve Bank of Australia (RBA) cut its cash rate three times during the year to a historic low of 0.75 percent in 2019³.

The New Zealand economy is estimated to have grown by a slower 2.5 percent in 2019 compared to the 2.8 percent growth in 2018. Inflation stood at 1.9 percent at the end of 2019, while the unemployment rate fell to 4.0 percent from 4.3 percent in December 2018. Given the prolonged uncertainty around Brexit, US-China trade tensions and a slowdown in the country's trading partners during the year, the Reserve Bank of New Zealand lowered its official cash rate by 75 bp⁴ to 1.0 percent in 2019 to stimulate the economy.

Economic Developments in Fiji

The Fijian economy is estimated to have grown by 0.1 percent in 2019, compared to the 3.5 percent recorded in 2018, reflecting the global slowdown, subdued domestic demand, weak sectoral performances and reduced fiscal stimulus (Graph 2). Nonetheless, the agriculture; accommodation; information & communication; financial & insurance and manufacturing sectors led growth in 2019.

In 2020, the domestic economy is now expected to contract sharply in line with the anticipated recession in all major trading partner countries, except for China and India, largely due to the impact of COVID-19.

Sectoral performances were mixed in 2019 as the sugar, electricity and tourism industries noted positive outcomes, while timber and gold

production fell.

At the end of the 2019 crushing season, 1,806,379 tonnes of cane was crushed by the Fiji Sugar Corporation to produce 168,702 tonnes of sugar, an annual increase of 6.5 percent and 5.3 percent, respectively. The positive outcome is attributed to higher cane planting and favourable weather conditions and efficient milling.

In 2019, Fiji received the highest number of visitor arrivals totalling 894,389, noting an annual growth of 2.8 percent.

The top five source markets that contributed to growth were the US, New Zealand, Japan, Pacific Island Countries and the Rest of Asia.

The timber industry recorded largely negative results as pine log and woodchip production decreased in line with subdued global demand.

On the other hand, mahogany production increased in 2019. Gold production declined by 14.9 percent in 2019 largely due to unfavourable weather conditions, deteriorating ore reserves and other technical issues.

Moreover, the overall manufacturing activity remained weak in 2019 as suggested by the 2.8 percent decline in the industrial production index. In contrast, electricity⁶ production rose by an annual 1.9 percent in 2019.

Consumption activity in 2019 was soft as suggested by partial indicators. Net Value Added Tax collections grew by a lower 1.9 percent while commercial banks' new lending for consumption purposes contracted by an annual 4.8 percent. In the same period, new and second-hand vehicle registrations fell by 25.1 percent and 24.2 percent, respectively.

³ Cash rate was lowered by 25bp in June, July and October.

⁴ 25bp in May and 50bp in August.

⁵ GDP figures from 2014 – 2019 are based on the revised GDP base of 2014.

⁶ Energy Fiji Limited.

According to the Reserve Bank's December 2019 Retail Sales Survey, retail sales is estimated to have grown by a lower 1.2 percent in 2019⁷, mainly underpinned by the household goods & appliances; building materials & hardware; clothing & textiles and food, drinks & tobacco categories.

Partial indicators suggest that investment activity contracted in 2019. On an annual basis, commercial banks' new lending for investment purposes fell by 16.7 percent underpinned by declines noted in loans to the real estate (-9.8%) and building & construction (-28.3%) sectors. Likewise, the value of completion certificates and building permits issued also declined by 40.9 percent and 15.1 percent, respectively, in the same period. In contrast, the value of work put-in-place noted an annual increase of 8.5 percent in 2019. In addition, domestic cement sales (-6.2%) fell on an annual basis in 2019 due to the waning domestic demand and ongoing logistical and transport related impediments.

Labour market conditions softened in 2019 as indicated by the Reserve Bank's Job Advertisements Survey. The total number of vacant positions advertised in both the Fiji Times and the Fiji Sun fell by 2.3 percent in 2019 compared to a 4.4 percent growth in 2018. Specifically, lower recruitment intentions were noted in the transport, storage & communication; community, social & personal services; electricity & water; and the mining & quarrying sectors.

In the Fiscal Year (FY) 2018-2019, Government is estimated to have achieved a net deficit of \$419.2 million equivalent to 3.6 percent of GDP⁸. The lower deficit was largely due to lower revenue (-2.0%) and expenditure (-3.9%) compared to the previous fiscal year. However, a

higher net deficit of \$1,028.7 million, equivalent to 9.0 percent of GDP is budgeted for the FY 2019-2020 (Graph 3)⁹. The significant rise in net deficit largely emanates from lower Government revenue amid the rippling effects of the COVID-19 pandemic in the domestic economy.

Total Government debt stood at 48.9 percent of GDP at the end of FY 2018-2019, higher than the 46.0 percent recorded in the same period last fiscal year. At the end of the FY 2019-2020, Government debt is projected to rise to 60.9 percent of GDP.

Annual inflation fell to negative 0.9 percent (deflation) in 2019, significantly lower than the 4.8 percent in 2018. The outcome was due to lower prices noted in communication and alcoholic beverages, tobacco & narcotics categories.

Financial conditions remained accommodative in support of economic activity, despite the slowdown in 2019. Annual growth in broad money slowed to 2.7 percent in December 2019 compared to the 2.8 percent recorded in the same period in 2018, backed by the expansion in net foreign assets (6.6%) and a slower growth in net domestic credit (4.9%).

The commercial banks' weighted average outstanding lending rate rose to 6.3 percent in December 2019 from 5.7 percent recorded in December 2018. Over the same period, the commercial banks' existing time deposit rate rose to 4.1 percent from 3.6 percent in 2018. However, the savings deposit rate fell to 1.1 percent compared to the 1.3 percent noted in 2018 (Graph 4).

The commercial banks' weighted average new lending rate also rose to 6.9 percent in 2019 from 6.2 percent in 2018.

Merchandise trade deficit (excluding aircraft) narrowed by 15.6 percent in 2019 compared to 18.8 percent widening in 2018, led by decline in total imports and growth in total exports. The contraction (-8.6%) in total imports (excluding aircraft) was mainly due to declines in machinery & transport equipment (excluding aircraft), manufactured goods, chemicals & related products, miscellaneous manufactured goods, mineral fuels and food & live animals.

Over the same period, total exports (excluding aircraft) rose by 2.7 percent compared to a growth of 3.7 percent in 2018. This outcome was led by the growth in re-exports (excluding aircraft) which more than offset the reduction in domestic exports. Domestic exports fell by 1.3 percent compared to the 0.4 percent expansion in 2018. This was mainly contributed by negative performances in woodchips, cement, gold, cartons and garments which more than offset positive contribution from mineral water, sugar, fish, mahogany, molasses, taro and chemicals. The increase in re-exports is attributed to growth in re-exports of machinery & transport equipment, mineral fuels and fresh fish.

Following the record highs in 2018, inward remittances registered a slower growth of 4.2 percent¹⁰ to \$587.5 million in 2019, while tourism earnings registered a growth of 2.7¹¹ percent to \$2.1 billion in 2019. Overall, the current account deficit (excluding aircraft) was 12.6 percent of GDP in 2019, higher than the 8.5 percent noted in 2018.

Foreign reserves were ample at \$2.2 billion at the end of 2019, sufficient to cover 5.2 months of retained imports of goods and non-factor services.

⁷ In 2018, retail sales grew by 6.0 percent.

⁸ This is lower than the \$497.8 million (4.4% of GDP) recorded in the FY 2017-2018.

⁹ As per COVID-19 Response National Budget announced on 26 March 2020.

¹⁰ This is compared to an annual growth of 5.8 percent in 2018.

¹¹ This is compared to an annual growth of 4.5 percent in 2018.



INTERNATIONAL INSURANCE MARKET

Overall Performance¹²

Despite the slow economic growth globally in 2019, the international insurance and reinsurance market continued to maintain its overall profitability.

The global insurance industry played a vital role in post-disaster financial recovery, providing much needed funds to affected populations, businesses and economies. The events however, showed increasing risk accumulation globally particularly in emerging markets¹³.

Market Environment and Performance¹⁴

General Insurers¹⁵

The global general insurance sector generated US\$2.4 trillion of premium income in 2019, of which 22.0 percent were from emerging markets.

The sector experienced pricing increases in many geographies and across multiple products. Global premiums grew by an estimated 3.0 percent, similar to 2018. The pricing of all three major product lines of business; property, casualty, and financial & professional liability, increased globally.

Premium growth was mainly driven from the emerging markets, which grew by an estimated 7.0 percent during the year. General insurance business in India grew by 11.0 and China by 9.0 percent, attributed to the agriculture and health/private medical insurance classes. In line with the difficult economic environment in Latin America and Africa regions, however premium growth was significantly lower than

the long-term trend.

In the advanced market¹⁶, premium income grew by around 2.0 percent, due to the rate hardening in commercial insurance, particularly in North America and Asia Pacific. Insurance premiums in Western Europe also increased by an estimate of 1.0 percent given the moderate economic growth in this region.

The global underwriting results slightly improved for the general insurance markets due to lower catastrophe losses and improved underwriting conditions with the exception of Japan and Australia.

Premium rates for the commercial classes of business noted an increase after almost five years of softening. Overall profitability in general insurance improved slightly in Europe and Asia Pacific in the first half of 2019 compared to 2018. In North America, return on equity (ROE) was boosted by significant equity market gains.

Life Insurers

The life insurance sector recorded an estimated US\$2.8 trillion in premium income in 2019, with 20.0 percent generated from emerging markets. Majority of the premium income was derived from savings and retirement products.

Global life insurance premiums grew by an estimated 2.0 percent. In advanced markets, premium growth remained subdued. Europe and advanced Asia Pacific growth remained stagnant however, growth in North America was driven by strong annuity sales in the US.

In emerging markets, premium income grew by approximately 9.0 percent, with mixed results

across countries. The life insurance sector in China continued its growth momentum with premiums increasing by 13.0 percent, attributed to the increase in the uptake of protection products.

Overall, profitability of the life insurance sector improved slightly from 2018. Life insurers are moving away from traditional savings-type policies towards protection products such as critical illness, disability, long-term care and unit-linked policies, due to the low interest rate environment where the investment risk is borne by the policyholders.

Reinsurers¹⁷

The operating environment in 2019 remained challenging for reinsurers. On the underwriting side, reinsurers faced higher costs, catastrophe losses and deteriorating trends in US casualty business as well as the low interest rate environment. However, reinsurers benefited from a modest increase in demand for cover and lower natural catastrophe losses.

Global reinsurance capital was reported at US\$625.0 billion, an estimated growth of 7.0 percent due to the strong investment performance from stock markets and unrealised gains on bond portfolios (Graph 5).

The global reinsurance premium totalled around US\$275.0 billion in 2019, an increase from US\$263.0 billion in 2018, attributed to the general insurance market.

Total Global Losses¹⁸

In 2019, the total global economic losses and damage from natural disasters were estimated at US\$232.0 billion (Graph 6).

¹² Swiss Re – Annual Report 2019.

¹³ Emerging markets include Latin America, Eastern Europe, Africa, South East Asia, and Middle East excluding Israel.

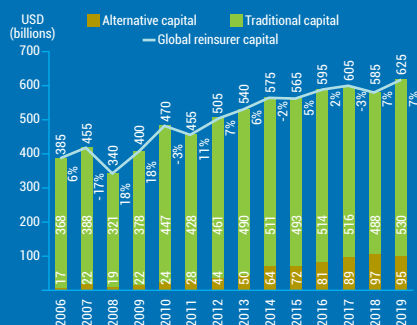
¹⁴ Some figures are estimates which are still being collated.

¹⁵ Swiss Re – Primary Non-Life – Annual Report 2019.

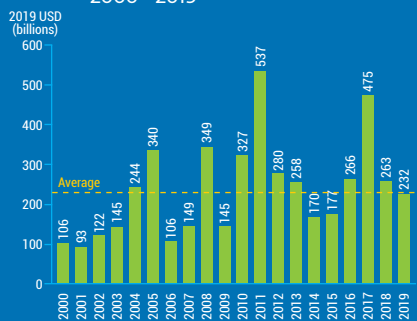
¹⁶ Advanced markets include Northern America, Western Europe, Israel, Oceania, Japan, Korea, Singapore and Taiwan.

¹⁷ AON's Reinsurance Aggregate Report 2019.

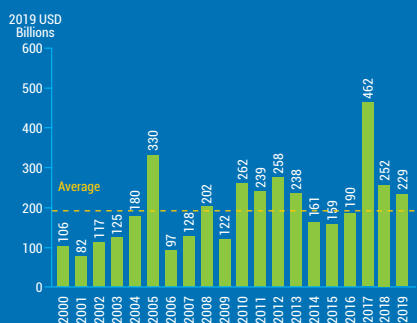
¹⁸ AON Report 2019.

Graph 5 Global Reinsurer Capital

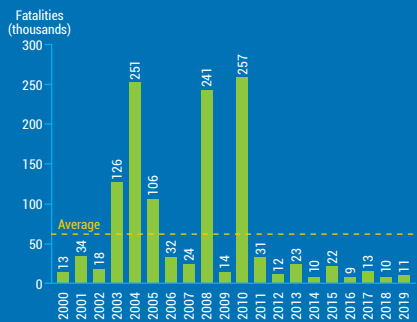
Source: AON's Reinsurance Aggregate Report 2019

Graph 6 Global Economic Losses 2000 - 2019

Source: AON's Reinsurance Aggregate Report 2019

Graph 7 Weather Related 2000-2019

Source: AON's Report 2019

Graph 8 Global Human Fatalities

Source: AON Report 2019

Majority of the global losses were weather related estimated at \$229.0 billion, which decreased slightly compared to the prior year (Graph 7).

The major natural disaster losses for 2019 were flood-related which accounted for more than US\$82.0 billion. These were due to the major flood events in Iran, seasonal monsoon floods in China and spring and summer flooding in the US.

The global insured losses were estimated at approximately US\$71.0 billion in 2019, lower than the US\$100.0 billion in 2018. Despite the decline in global insured losses, payouts from public and private insurance entities were higher compared to the average of the last decade (US\$67.0b).

In 2019, approximately 11,000 people lost their lives to natural disasters, out of which 59.0 percent of fatalities occurred in the Asia-Pacific region, and 36.0 percent in Europe, Middle East & Africa regions (Graph 8).

Outlook for 2020¹⁹

While the world's extreme weather patterns will continue to impact insurers globally, the certainty of a global recession will put additional pressure on the insurance industry.

The demand for general insurance is expected to increase slightly with awareness that insurance policies do not cover for pandemics, and insurers may need to review their underwriting guidelines for such risks in the future however, pricing challenges may arise.

Life insurance premiums for savings-related insurance policies are likely to decrease in 2020, while protection-related insurance business is expected to remain.

General reinsurers' growth is expected to align with the growth rate of the general insurance sector in 2020.

Emerging markets are expected to continue to cede more premiums to reinsurers given the limited capacity to underwrite than those from advanced markets.

Premium income of life reinsurers are expected to be negatively impacted by declining premiums in primary life markets in 2020.

In terms of the COVID-19 pandemic, the global insurance industry has remained resilient for major loss events, including pandemics however, the aggregate financial impact will take time to eventuate and will be reinsurer or insurer specific.

Reinsurers or insurers would incur record payouts for cancelled or postponed events such as the Tokyo Olympics Games which is expected to cost insurers an estimated US\$3.0 billion.

Emerging out of the COVID-19 pandemic, insurers are expected to capitalise on technological opportunities and implement changes to the way they conduct business. The demand for cyber-risk insurance is expected to heighten in this regard.

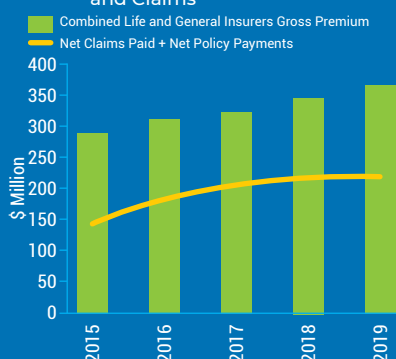
Economic recovery efforts implemented by different countries are expected to keep the interest rate environment low which may impact investment yields for insurers.

Furthermore, the stock markets are expected to be challenged by unprecedented levels of price fluctuations which will impact insurers' equity investments.

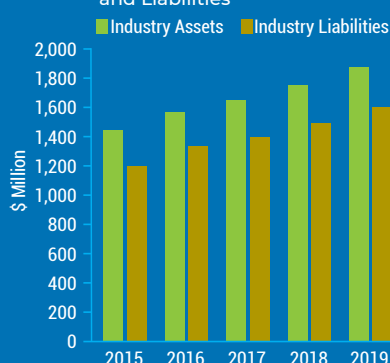
¹⁹ Swiss Re Annual Report 2019/AON Report 2019.



DOMESTIC INSURANCE MARKET

Graph 9 Insurance Industry Premiums and Claims

Source: Insurance Companies

5.4% **Combined Life and General Insurers Gross Premium Income****Graph 10 Insurance Industry Assets and Liabilities**

Source: Reserve Bank of Fiji

Table 1 Shareholders' Fund for Insurers

Shareholders' Funds (\$M)	2015	2016 (r)	2017	2018	2019
Paid Up Capital	41.5	42.1	55.0	59.3	59.5
Retained Profit/ Loss	162.4	135.8	159.7	150.3	165.2
Other Re-serves	26.9	24.0	13.3	13.4	14.3
TOTAL	230.8	202.0	228.0	223.0	239.0

r : revised
Source: Insurance Companies

Overall Performance

The Fijian insurance industry continued to grow in 2019, with improved profitability as well as maintaining a strong solvency position, despite changes in its business environment arising from the establishment of the ACCF.

General insurers in a bid to recover from transfer of the CTP and Workers Compensation classes to the ACCF, expanded their business by underwriting exposures mostly in the motor, medical and fire classes. 2019 was also the third consecutive year of the absence of a major natural disaster since Tropical Cyclone (TC) Winston in 2016, contributing to the overall positive result for the general insurance sector.

Further changes to market dynamics included the exit of BIMA insurance products in April 2019, which reduced access to insurance by about 19,000 of what would be considered 'grassroots' policyholders. However, this was cushioned to some extent with the growth in the take up of the bundled micro insurance product which registered an increase in the number of policyholders from 120,671 in 2018 to 540,784.

Life insurers however, continued to maintain their strategy of ensuring stability with an emphasis on long term investments in bank deposits, Government bonds as well as securities.

The total gross premium volume as a percentage of GDP stood at 3.1 percent, compared to 3.0 percent in 2018. The gradual increase is considered positive considering Fiji being a small developing economy.

Gross Premium

The life and general insurance sectors' combined gross premiums recorded a growth of 5.4 percent to \$366.7 million in 2019 (Graph 9). The growth was underpinned by stronger results from the general insurance sector which continued to dominate the insurance industry's income at 59.1 percent.

Gross premiums for the general insurance sector grew by 5.4 percent to \$216.8 million, attributed to the increases in medical, fire and motor vehicle classes.

Similarly, the life insurance sector reported a growth of 5.4 percent to \$149.9 million, underpinned by the higher premiums received from endowment products.

Claims

Net policy payments and claims paid by the insurance industry in 2019, totalled \$223.1 million, a slight decrease from \$223.3 million recorded in the previous year.

Life insurers reported an increase of 9.3 percent to \$129.9 million in net policy payments as a result of higher maturities, surrenders and death related payments.

The general insurers on the other hand, recorded a decline in claims paid by 12.2 percent to \$93.2 million, due to the reduction in major insurance losses arising from the absence of major catastrophes in 2019.

Earnings

In terms of operating results, the domestic insurance industry recorded a significant growth of 86.8 percent to \$44.3 million, attributed

solely to the performance of the general insurance sector.

The general insurance sector reported an increase in profitability by \$21.8 million, largely due to an improvement in underwriting performance which was also complemented by improved non-underwriting income.

On the other hand, the life insurance sector recorded a decline in after tax earnings by 5.7 percent to \$21.2 million, underpinned by a lower asset value appreciation in 2019 and an increase in policyholder liabilities.

Balance Sheet

Assets

The total assets of the domestic insurance industry expanded by 7.5 percent to \$1.9 billion in 2019, with the life insurance sector accounting for majority of the assets at 77.2 percent (Graph 10).

The combined total assets of life insurers grew by 6.2 percent to \$1.4 billion, following increases in market value of shares and Government securities.

The general insurers' total assets also increased by 12.1 percent to \$428.0 million, largely driven by increased investments, outstanding premiums and amounts due from reinsurers on outstanding claims.

Liabilities

Total liabilities of the insurance industry increased by 7.5 percent to \$1.6 billion led by the life insurance sector which recorded an increase of 6.9 percent to \$1.4 billion, due to the expansion of the balance of revenue account.

General Insurance Sector's total liabilities also increased by \$26.3 million, largely attributed to the increase in underwriting provisions, other liabilities and other provisions.

Owners' Funds

The combined shareholders' funds of the domestic insurance industry increased by 7.2 percent to \$239.0 million, underpinned by the growth in retained earnings (Table 1).

Outlook

Global challenges impacting economic growth as well as the global health system, are expected to put pressure on domestic insurers' profitability and the success of their strategic plans for new products and markets.

The slowdown in the local economy is expected to dampen demand for insurance products in the short to medium term, amidst the current subdued labour market conditions brought on by the COVID-19 pandemic. The life insurance sector is expected to experience a combination of a slowdown in new

business and rise in termination of policies in 2020.

Similarly, the hardening property and casualty market worldwide is expected to impact premium rates for general insurers in the Pacific region. The anticipated rise in premium rates coupled with the refocus of policyholders to meet basic necessities, may result in a significant reduction in premium income for general insurers.

The continued changes in the interest rate environment are expected to impact income levels from investment activities. Low interest rates would continue to be one of the significant challenges for the life insurance sector given its product features and the ultimate objective to declare bonuses.

In view of the changing environment, insurers may pursue process efficiencies through technological innovation to control operational costs. While technology may help insurers better engage with customers and enable new capabilities, it will also increase cybersecurity threats which will require investment in risk management.

In addition, threats of climate change are expected to persist which could result in exorbitant claims however, it also presents opportunities for insurers to increase cover for catastrophe losses.



REGULATION AND SUPERVISION

One of the principal purposes of the Reserve Bank is to promote a sound financial structure, and the insurance industry is an important part of the Fijian financial system.

In this regard, the Insurance Act 1998 (the Act) empowers the Reserve Bank to undertake the regulation and supervision of the insurance industry in Fiji.

The objectives of regulation and supervision of the insurance industry are to:

- to administer the Act efficiently and effectively;
- to ensure that the legislation and the policies issued relating to insurance remain relevant and effective;
- to safeguard the interests of policyholders;
- to promote high standards of governance reflected in the business practices;
- to develop an inclusive, competitive and stable insurance industry;
- to encourage consumer education and awareness for improved uptake of insurance; and
- to maintain a professional supervisory body that delivers a high standard of service.

Administration of the Act and Insurance Regulations 1998

The Reserve Bank, as the administrator of the Act, is tasked to promote confidence in the insurance industry, and to ensure that the interests of the policyholders are protected.

In line with the Reserve Bank's Strategic Plan theme of 'Strengthening our Central Banking Role', the Reserve Bank continued to review the current Act in 2019, to ensure its relevance to the industry, and align to new supervisory approaches and regulatory developments.

The IMF's Pacific Financial Technical Assistance Centre is providing technical assistance to the Reserve Bank for the review of the Act.

Insurance Supervision Policy Statements (ISPS) - Development & Review

As part of its regulatory framework, the Reserve Bank has issued the following Insurance Supervision Policy Statements (ISPSs) to the industry (Table 2).

In 2019, the Reserve Bank continued to undertake policy reviews as follows:

- Review of ISPS Nos. 3A & 3B - Solvency Requirements for Insurers Licensed to Conduct Life Insurance Business in Fiji and Solvency Requirements for Insurers Licensed to Conduct General Insurance Business. Parallel reporting continued during the year, on the proposed risk based solvency methodology initiated in 2015.
- To embed a strong corporate governance culture within its regulated entities, the Reserve Bank implemented its first system-wide prudential supervision policy specifying the Minimum Requirements for Corporate Governance of Licensed Entities.

The new policy was effective from 01 April 2019 replacing ISPS No. 4, and full compliance

Table 2 Insurance Supervision Policy Statements

ISPS No.	Title of Supervision Policy
Policy 1	Role of External Auditors in the Supervision of Licensed Insurance Companies effective 1 May 2002
Policy 2	Offshore Placement of Insurance Business, effective 1 October 2002 (revised 2009 & 2019)
Policy 3A	Solvency Requirements for insurers to conduct Life Insurance Business in Fiji, effective 1 December 2002 (under review)
Policy 3B	Solvency Requirements for Insurers Licensed to Conduct General Insurance Business in Fiji, effective 1 December 2002 (under review)
Policy 4	Guidelines on Corporate Governance for Insurance Companies licensed to Conduct Insurance Business in Fiji effective 1 January 2004 Revised and renamed to Prudential Supervision Policy Statement No. 1: Minimum Requirements for Corporate Governance of Licensed Entities, effective 1 April 2019
Policy 5	Asset Investment Management Policy for Insurance Companies Licensed to Conduct Insurance Business in Fiji, effective 1 April 2004
Policy 6	Reinsurance Management Strategy for Insurance Companies Licensed to Conduct Insurance Business in Fiji, effective 1 May 2007
Policy 7	Fit and Proper Requirements for Insurance Companies and Insurance Brokers in Fiji, effective 1 August 2008
Policy 8	Minimum Requirements for Risk Management Frameworks of Licensed Insurers in Fiji, effective 1 October 2010
Policy 9	Policy Guideline on Complaints Management, effective 3 May 2010
Policy 10	The Role of Insurance Actuaries in Fiji, effective 1 November 2011
Policy 11	Disclosure Requirements for Licensed Insurers in Fiji, effective 31 December 2011
Policy 12	Minimum Requirements for the Appointment and Supervision of Insurance Agents in Fiji, effective 1 July 2014
Policy 13	Minimum Requirements for the Management of Money Laundering and Terrorist Financing Risk, effective 1 January 2019

Source: Reserve Bank of Fiji

Table 3 Insurance Industry Participants

	Institution	Country of Incorporation	Country of Ownership
General Insurers			
1	BSP Health	Fiji	Papua New Guinea
2	Capital	Fiji	Papua New Guinea
3	FijiCare	Fiji	Fiji
4	New India	India	India
5	QBE	Fiji	Australia
6	Sun	Fiji	Fiji
7	Tower	Fiji	New Zealand
Life Insurers			
1	BSP Life	Fiji	Papua New Guinea
2	LICI	India	India
Insurance Brokers			
1	AON	Fiji	Australia
2	Complete	Fiji	New Zealand
3	JHL	Fiji	New Zealand & Fiji
4	Marsh	Fiji	New Zealand & Fiji
5	Unity	Fiji	Fiji

Source: Reserve Bank of Fiji

to the new policy by 01 April 2020.

In formulating its insurance supervision policies, the Reserve Bank seeks to refer to international best practices. This includes the international standards issued by the International Association of Insurance Supervisors (IAIS), the Financial Action Taskforce (FATF) and the Organisation for Economic Cooperation and Development (OECD).

To ensure the relevance of policy requirements to the local business environment, key stakeholders are consulted during the policy development and finalisation stages to foster effective understanding of the policy objectives.

Licensing and Insurance Market Structure

The Reserve Bank licenses insurance companies, insurance brokers and agents as required under the Act.

New licence applications are assessed against the licensing requirements and licences are granted upon the satisfactory meeting of these requirements.

Licensed insurers are only required to pay an annual licence fee for the continuation of their licence, while insurance intermediaries (brokers and agents) are subject to annual renewal processes of submitting applications which are assessed as per the licensing checklists approved by the Reserve Bank.

Licensed Insurance Companies

The structure of the insurance market remained unchanged in 2019,

with seven general insurers and two life insurers (Table 3).

Life insurance companies issue life policies, including the undertaking of business relating to the investment, administration and management of the assets of a statutory fund.

General insurers are licensed to underwrite all insurance business with the exception of life insurance.

Licensed Insurance Brokers

An insurance broker is a representative of the insured, and carries on the business of arranging contracts of insurance for payment by way of brokerage, commission, fee or allowance.

Five insurance brokers were licensed to conduct business in Fiji in 2019.

Licensed Insurance Agents

An insurance agent is a representative of the insurer, carries on the business of channeling, soliciting, or procuring insurance business in expectation of payment by way of commission, allowance, return or other remuneration.

Insurance agents must be nominated by a licensed insurer that is ultimately responsible for the agents' activities pursuant to section 43 of the Act.

A total of 507 agents' licences were issued by the Reserve Bank in 2019, comprising of 65 general, 82 health, 359 life and one licence issued with specific classes²⁰ of general insurance.

A total of 484 licences were issued to individual agents while 23 licences were issued to corporate agents (Appendix V).

Key Statutory Requirements

Margin of Solvency

In conducting insurance business in Fiji, both life insurers and general insurers are required under section 31 of the Act, to maintain a minimum solvency level at all times.

The solvency position is a key indicator of the safety and soundness of a licensed insurer, to ensure its ability to safeguard the interests of policyholders.

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

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

Similarly, general insurers must maintain at all times a surplus of assets over liabilities in Fiji of not less than:

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

In determining an insurer's solvency performance, the Reserve Bank considers the admissibility of certain assets and liabilities reported in the balance sheet as provided under the Act, and the relevant Insurance Supervision Policy Statement.

²⁰ Specific classes – health, term life, mortgage protection insurance, funeral policy and micro-insurance.

All licensed insurers continued to meet the solvency requirement under the Act.

The solvency surplus of the insurance industry increased in 2019, by 12.2 percent to \$551.5 million.

This was attributed to a higher growth in net admissible assets by 11.4 percent relative to the increase in the required solvency margin by 4.6 percent (Table 4).

The increased adequacy of the solvency position in 2019 was led by the life insurance sector which registered an increase of 12.7 percent to \$459.1 million compared to 9.6 percent for the general insurers.

Deposit Requirement

Section 20(1) of the Act requires licensed insurers to maintain deposits with a market value, not less than the surplus of assets over liabilities prescribed under the solvency requirements.

Similarly, licensed insurance brokers are required under section 20(2) of the Act, to maintain deposits or provide a guarantee which has market a value of, or is for an amount, of not less than the deductible or excess amount applicable to the professional indemnity and fidelity guarantee insurance policies required to be maintained pursuant to section 44 of the Act.

Section 20 of the Act states that all deposits are to be in the nature and form acceptable to the Reserve Bank, as prescribed under sections 4 and 5 of the Insurance Regulations 1998 (Regulations).

All licensed insurance companies and brokers complied with the above requirements in 2019.

Policy and Claim Registers

Licensed insurance companies are required under section 59 of the Act to maintain registers of policies and claims for the insurance business they conduct in, and outside Fiji. Similarly, insurance intermediaries are required to maintain registers under section 64 of the Act, for policies placed or procured on behalf of their clients.

As part of its supervisory function, the Reserve Bank monitors compliance with these requirements during onsite examinations.

Reinsurance Arrangements

Reinsurance allows insurers to transfer portions of their risk portfolio to a reinsurer by payment of insurance premium, to reduce the likelihood of paying large sums of insurance claims. This is a risk management tool that licensed insurers employ to ensure their ability to manage their claim obligations.

Insurance companies are mandated under section 39 of the Act to have in place adequate reinsurance arrangements to cover the risk exposure within individual insurance classes written, as well as the aggregate risk of their overall portfolio.

These arrangements are required to be provided to the Reserve Bank for assessment and approval. Furthermore, insurance companies are also required to submit their approved Reinsurance Management Strategy as required under ISPS No. 6 - Reinsurance Management Strategy for Insurance Companies Licensed to Conduct Insurance Business.

All licensed insurers submitted their approved reinsurance arrangements

Table 4 Solvency Surplus

	As at 31 December	Net Admissible Assets	MRS ^M *	SS ^{**}
		\$ Million		
2015	General	137.4	25.6	111.8
	Life	156.1	26.3	129.8
	Total	293.5	51.9	241.6
2016	General	111.4	26.2	85.2
	Life	278.4	24.2	254.2
	Total	389.8	50.4	339.4
2017	General	124.8	28.9	95.9
	Life	357.7	25.5	332.2
	Total	482.5	54.4	428.1
2018	General	115.5	31.2	84.3
	Life	433.1	25.8	407.2
	Total	548.6	57.1	491.5
2019	General	125.5	33.1	92.4
	Life	485.6	26.5	459.1
	Total	611.1	59.6	551.5

* Minimum Required Solvency Margin

** Solvency Surplus

Source: Reserve Bank of Fiji

\$551.5m

Solvency Surplus of the Insurance Industry

Table 5 Offshore Placement Summary

Risk	2017		2018 (r)		2019	
	No.	\$M	No.	\$M	No.	\$M
Term Life	25	1.2	32	6.9	37	8.9
Medical	48	0.5	42	0.9	42	0.8
Aviation	61	7.1	73	7.2	57	8.1
Professional Indemnity	93	1.2	107	1.4	119	1.8
Comprehensive Liability	145	2.4	155	2.5	165	4.1
MD and BI*	56	21.6	110	37.3	122	46.0
Marine Hull	75	2.5	70	3.1	58	2.7
Others**	1,218	9.5	1,238	8.2	716	11.6
Total	1,721	46.0	1,827	67.5	1,316	83.9

* Material Damage and Business Interruption

** includes travel, directors & officers liability, marine cargo, political violence, fines & defence cost, marine protection & indemnity and others

r : revised

Source: Reserve Bank of Fiji

\$23.4m

Premium placed offshore

and strategy to the Reserve Bank for assessment in 2019.

Offshore Placements

No person may place Fiji insurance business offshore either directly or indirectly without the prior written approval either from a licensed insurance broker or from the Reserve Bank as stipulated under section 17 of the Act, and ISPS No. 2 on Offshore Placement of Insurance Business.

ISPS No.2 was issued to ensure a balance between growing a strong and competitive local insurance industry, but at the same adequately meeting the insurance needs of the general public which may be able to obtain covers not provided locally, or at a significantly reduced cost.

2019 recorded a significant decline in the number of applications seeking insurance cover overseas from 1,827 to 1,316, attributed to the decrease in travel insurance covers. However, the total amount of insurance premium placed offshore increased by 24.3 percent to \$83.9 million, underpinned by the increase in majority of classes except for medical and marine hull (Table 5).

From 01 March 2019, licensed insurance brokers were provided with regulatory delegations to approve the placement of insurance cover with offshore insurance providers, to a maximum gross premium of FJ\$100,000 per insurance policy.

Subsequently, the insurance brokers approved 704 applications with a total premium of \$7.9 million between 01 March 2019 and 31 December 2019, while the remaining applications were approved by the Reserve Bank.

Supervision

The Reserve Bank continued to carry out its supervisory mandate of the insurance industry via offsite supervision and onsite examination, primarily focusing on ensuring the safety and soundness of individual insurance companies and the industry as a whole.

In line with its strategic mission to enhance operational efficiency through innovation and risk management, the Reserve Bank uses its supervisory ranking framework to determine the intensity of supervision based on individual institution's risk matrix and CARMELS²¹ assessment.

The risk assessment involves the use of a structured approach to assess an insurer's risk profile, its financial condition, and the adequacy of its oversight functions relative to the complexity of its significant activities. Accordingly, regulatory actions are planned and implemented to ensure insurers take appropriate measures to mitigate material and emerging risks.

(i) Offsite Supervision

Offsite supervision is conducted through the analysis of financial and other prudential statistics provided by regulated entities, as well as follow ups on onsite examination recommendations, compliance to regulatory policies issued by the Reserve Bank, and regular meetings and prudential consultations.

Prudential Returns

Section 60 of the Act requires licensed insurers to provide their audited statements of accounts in the prescribed format to the Reserve Bank within three months after the end of the financial year. In addition

to the annual audited accounts, the licensed insurers are also required to provide quarterly statements in the prescribed format to the Reserve Bank within six weeks after the end of each quarter.

Similarly, licensed brokers are also required to provide prudential returns to the Reserve Bank under section 66 of the Act. The audited statement of accounts in the prescribed format must be submitted to the Reserve Bank within three months after the end of the financial year, whilst the quarterly statements in the prescribed format must be submitted to the Reserve Bank within four weeks after the end of each quarter.

These prudential returns are used for analysis, and preparation of prudential reports for each institution and for the insurance industry.

All insurers and brokers were generally compliant with the submission of the 2019 prescribed prudential returns.

Offsite Supervision Reports

The reports for each insurer are prepared on a quarterly and annual basis, covering assessments of the insurers' financial performance, trends in key indicators and compliance with prudential policy requirements for solvency and adequacy of reinsurance arrangements.

Furthermore, consolidated insurance industry reports are prepared and presented to the Financial System Policy Committee for deliberation, and the Board for information, on a quarterly basis. These consolidated industry reports are also published in the Reserve Bank's Quarterly Reviews.

²¹ Capital, Asset, Reinsurance, Actuarial Liabilities, Management, Earnings, Liquidity and Subsidiary.

Audit Reports

All licensed insurers and brokers are required under section 53(1) of the Act to lodge with the Reserve Bank their audited annual accounts and statements. These audited accounts and statements are verified and published in key disclosure statements as required under ISPS No. 11.

Actuarial Reports

In line with section 61 and section 62 of the Act, the ISPS No. 10 – The Role of Insurance Actuaries in Fiji, both life and general insurers are required to appoint an actuary that meets the fit and proper requirements, to prepare their Liability Valuation Reports (LVR) and Financial Condition Reports (FCR).

Life insurers are required to prepare the LVR and FCR annually, while general insurers are required to prepare the LVR annually and the FCR at the end of every third financial year. All insurance companies provided these reports to the Reserve Bank within the required timeframe.

The Reserve Bank continued to engage the services of a Consultant Actuary to assess in depth the actuarial reports submitted by the life and general insurers. Issues arising from these assessments by the Consultant Actuary are usually communicated to the insurance companies for necessary action. The Reserve Bank in 2019 continued to liaise with individual insurers on issues raised by the Consultant Actuary on the 2018 reports.

Audit Meetings

Before annual audits are undertaken, the Reserve Bank arranges trilateral pre-audit meetings with regulated entities and their external auditors

to discuss financial performance, the proposed audit scope and relevant supervisory issues that need to be included in the annual audit. The Reserve Bank also conducts post-audit meetings to discuss major audit findings. In 2019, the Reserve Bank continued to conduct pre-audit and post-audit meetings.

Key Disclosure Statements

Insurers are required under ISPS No. 11 on Disclosure Requirements for Licensed Insurers in Fiji to prepare and publish Key Disclosure Statements (KDSs) no later than four months after the end of each calendar year. These are subject to the Reserve Bank's verification and approval prior to publication, to ensure consistency with the audit report received under section 53 of the Act, and that these statements are in the prescribed form for comparability.

All the 2018 KDSs were published within the required timeline in 2019, and these are available on the insurers' websites and Reserve Bank's website, for the information of the general public. Refer Appendix IV for the 2019 published KDSs.

(ii) Onsite Examinations

Onsite examinations involve visits to the premises of licensed insurance companies where the Reserve Bank undertakes the process of having direct discussions with regulated entities on the effectiveness of their oversight functions being the board, senior management, operational management, internal audit, risk management as well as the compliance function.

As part of the onsite examination process, a review of institution policies and relevant documentation is carried out prior to the onsite

visit. The onsite examination process generally entails an opening conference with the board and senior management, followed by specific discussions sessions with relevant key personnel based on the focus of the onsite examination, review of files and records, walk through of relevant processes and a concluding closing conference where key preliminary examination findings are discussed.

The Reserve Bank conducts periodic examinations of supervised entities in line with its supervisory ranking framework. The scope of an onsite examination may vary in coverage and may be targeted at a specific risk area.

In 2019, the Reserve Bank conducted the onsite examination of five insurance companies and following the delegation of offshore placements, on-site examinations were also carried out for the five insurance brokers.

Industry Development and Initiatives

Fronting Arrangements

The 2018 Asian Development Bank's (ADB) Report - Country Diagnostics Assessment on the Current Disaster Risk Financing Environment in Fiji (the ADB report) highlighted that local insurers were not meeting the market's needs, and recommended that the Reserve Bank explores fronting arrangements to increase the capacity of local insurers.

The Reserve Bank had conducted a preliminary assessment to explore the possibility of enabling fronting arrangements. This was discussed with the Insurance Association of Fiji (IAF) (formerly the Insurance Council of Fiji) in September

2019, and subsequently wrote to the Association for views on the initiative.

The Reserve Bank continues to assess the response of the IAF and further consultations will be carried out prior to concluding a stance on fronting arrangements.

Offshore Delegation

The Reserve Bank initiated an internal assessment in 2017 to explore the possibility of delegating the offshore insurance placement approvals to licensed insurance brokers, which was also highlighted in the ADB Report.

In line with the Reserve Bank's Strategic Plan theme of 'Renewing Ways of Doing Business', this initiative was revisited and the delegation was implemented in 2019.

A comprehensive consultation process was carried out with relevant internal and external stakeholders which resulted in the review of the ISPS No.2 on Offshore Placement of Insurance Business in Fiji; together with the introduction of the complementary Insurance Brokers Guideline.

Licensed insurance brokers were delegated the authority to approve the placement of insurance cover with offshore insurance providers, to a maximum gross premium of FJ\$100,000 per insurance policy.

Complaints

In 2019, the Reserve Bank received 32 insurance related complaints, a decline of 33.3 percent compared to the previous year (Graph 11).

The reduction was mainly attributed to a 44.4 percent decline in motor vehicle related complaints, which

made up the majority of complaints received from policyholders in 2019.

The remaining 37.5 percent of the complaints were specific to medical, life and marine insurance.

An analysis of the complaints received showed that many policyholders did not fully understand the terms and conditions of the insurance cover purchased.

Furthermore, the disclosure provided by insurers may not be adequate for a clear understanding of the terms and conditions of the insurance cover to suit the sophistication of the policyholders in Fiji.

Motor vehicle complaints continue to account for majority of the complaints received in 2019 (Graph 12).

Outcomes

Approximately half of the complaints that were settled in 2019 resulted in \$0.07 million being paid out by insurers to policyholders while the rest were resolved through non-monetary settlement.

The intervention by the Reserve Bank prompted the insurers in certain cases to review or re-assess the claim.

As per ISPS No.9, it is mandated for insurance companies to resolve complaints within 21 days, however in 2019, an average of 60 days was taken to address complaints.

These were mainly due to the complex nature of complaints, incomplete documentation submitted by the complainants, as well as delays by the insurer in assessing and providing a response accordingly.

Industry Consultation and Liaison

The Reserve Bank facilitated two industry meetings with the IAF during 2019 to discuss issues such as Credit Information Reporting Agency membership, fronting arrangements, the review of the Act, as well as the proposed thematic review on culture and conduct risk.

Public Awareness

The insurance supervision policies and other updates are available on the Reserve Bank's official website.

The Reserve Bank also creates awareness of these policies through press releases and structured training.

The publication of the Insurance Annual Report as mandated under section 156 of the Act is also aimed and further enhancing public awareness on the performance of Fiji's insurance industry.

Priorities Going Forward

International Regulatory Developments

In line with the strategic plan theme of strengthening its core central banking role, the Reserve Bank will continue to strengthen its regulatory framework through the continued review of the Insurance Act, the review of existing supervision policies as well as the development of new prudential policies.

The core insurance supervisory principles set by the IAIS will continue to form the basis of future policy reviews and development of new policies for the insurance industry.

In the year ahead, noting the significant risks posed by cyber incidents and the need for financial institutions to enhance their risk management frameworks in this regard, the Reserve Bank is looking at issuing a draft Cyber Security Policy for industry consultation in 2020.

Promoting good culture is a common aspiration of jurisdictions around the world. In formalising its mandate as the conduct regulator, the Reserve Bank initiated a reform programme and issued a culture and conduct risk questionnaire in November 2019.

The purpose of the questionnaire required financial institutions to conduct a self-assessment on its corporate culture, including measures that foster a sound corporate culture.

Furthermore, the Reserve Bank aims to conduct a thematic review

on culture and conduct risk for all supervised institutions and embark on the development of a supervision policy on culture and conduct risk.

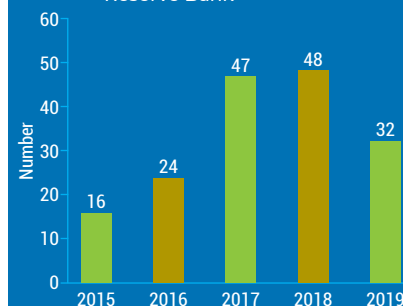
Staff Development

As part of the Reserve Bank's strategic plan theme of strengthening its central banking role, professional development of staff continued during the year, through the payment of subscription to the Financial Stability Institute (FSI) for the use of the online learning portal.

In addition, staff will participate in local as well as overseas training courses available, to enhance their supervisory knowledge.

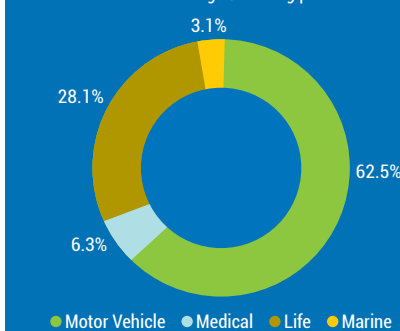
Staff can also benefit through the exchange of views with overseas insurance regulators and counterparts.

Graph 11 Complaints Received by the Reserve Bank



Source: Reserve Bank of Fiji

Graph 12 Insurance Complaints Received by Class Type



Source: Reserve Bank of Fiji



GENERAL INSURANCE

Overall Performance

The general insurance sector had experienced an array of changes in the last three years with the transfer of motor CTP and workers compensation classes to the ACCF. Despite these major changes, the general insurance sector remained competitive and contributed to the increase in business underwritten from 2017 as evidenced by premium growth. Motor vehicle, fire and the medical class dominated the increase in the sector.

The sector reported a positive operating performance in 2019 from the growth in insurance business as well as the absence of major catastrophes. Claim payments over the year were mainly for motor vehicle, medical and fire classes.

All the general insurers were able to secure adequate reinsurance arrangements in 2019, enabling local capacity to underwrite business despite operating in a small island state susceptible to climate change.

The balance sheet of the general insurance sector expanded to \$428.0 million mainly underpinned by the increase in investments.

Over the year, the general insurance sector has also strengthened its capital to support the resilience of the sector to changes in the business environment and other vulnerabilities.

Gross Premiums

Gross premium written in 2019 grew to \$216.8 million, an increase of 5.4 percent over the year, however a lower growth compared to the previous three years (Table 6).

In 2019, nine classes of insurance recorded an increase in gross premium while three classes recorded declines. Medical, fire, motor vehicle and 'other' classes recorded increases of \$6.0 million, \$4.8 million, \$3.6 million and \$2.7 million, respectively. Marginal increases were noted for householders, professional indemnity, personal accident, marine cargo and burglary classes (Table 7).

On the other hand, gross premium income for term life, public liability and marine hull classes recorded declines.

Although, the ACCF took over the motor CTP class from 01 January 2018 and workers compensation class from 01 January 2019, the general insurance sector continued to honor claims before 01 January 2018.

In terms of composition, the motor vehicle class dominated gross premium income at 30.8 percent followed by the fire class at 27.7 percent and the medical class at 18.0 percent. The motor vehicle class continued to be the most competitive since 2017.

Term life and householders class were fourth and fifth largest classes at 7.3 percent and 6.4 percent, respectively. All the other classes comprised only a small proportion of the general insurers' gross premium portfolio with each not exceeding 5.0 percent of total gross premiums.

Total number of policies issued/renewed during the year stood at 72,291 of which 65,334 were individual policies issued/renewed while 6,957 were group policies.

Motor vehicle and householders classes dominated the number of

Table 6 Premium Growth

Year	Gross Premium		Net Premium Income		Retention Ratio
	\$M	% Change	\$M	% Change	%
2015	166.3	(2.7)	128.3	(6.4)	77.1
2016	176.3	6.0	130.9	2.0	74.2
2017	189.7	7.6	144.4	10.3	76.1
2018	205.7	8.4	149.1	3.3	72.5
2019	216.8	5.4	165.8	11.2	76.5

Source: General Insurance Companies

Table 7 Distribution of Gross Premium

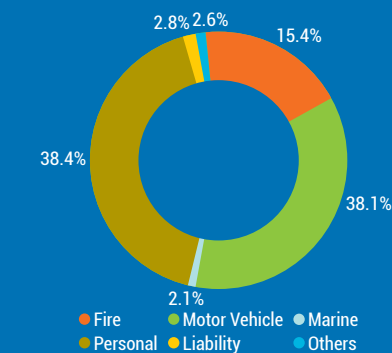
Year	Fire	Motor	Marine	Pers.*	Liab.**	Others	Total
\$ Million							
2015	49.9	41.6	4.2	44.0	21.2	5.5	166.4
2016	52.3	46.1	4.4	47.4	20.9	5.2	176.3
2017	50.8	53.8	4.9	54.2	19.0	7.0	189.7
2018	55.3	63.1	4.8	64.5	11.7	6.3	205.7
2019	60.0	66.7	4.8	71.2	4.9	9.2	216.8
% Change							
2015	(8.3)	3.7	10.5	(4.6)	1.4	(1.8)	(2.7)
2016	4.8	10.8	4.8	7.7	(1.4)	(5.5)	5.9
2017	(2.9)	16.7	11.4	14.3	(9.1)	34.6	7.6
2018	8.9	17.3	(2.0)	19.0	(38.4)	(10.0)	8.4
2019	8.5	5.7	-	10.4	(58.1)	46.0	5.4
% Share							
2015	30.0	25.0	2.5	26.4	12.7	3.3	100.0
2016	29.7	26.1	2.5	26.9	11.9	2.9	100.0
2017	26.8	28.4	2.6	28.6	10.0	3.7	100.0
2018	26.9	30.7	2.3	31.4	5.7	3.1	100.0
2019	27.7	30.8	2.2	32.8	2.3	4.2	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

Graph 13 Composition of Net Premium Income



Source: General Insurance Companies

individual policies issued/renewed during the year at 52.5 percent and 23.9 percent, respectively.

In terms of the number of group policies issued/renewed during the year, the motor vehicle class accounted for 65.5 percent, followed by the fire class at 8.5 percent, and the householders class at 7.9 percent.

The number of persons covered by group policies stood at 656,118 in 2019. The largest increases were noted in term life, personal accident and fire, largely attributed to the take up of the micro insurance bundle product currently offered by one insurer.

Reinsurance Cessions

Total premiums ceded offshore under the treaty and facultative reinsurance arrangements amounted to \$51.0 million compared to \$56.6 million in the prior year.

This represented 23.5 percent of the gross premium pool (cession ratio) compared to 27.5 percent in 2018.

The decrease in reinsurance outwards mainly stemmed from the fire class by \$6.2 million to \$34.5 million. Similarly, classes such as householders, workers compensation, marine hull, public liability, marine cargo, burglary and personal accident reported marginal reductions in 2019. However, growth was recorded for the rest of the classes which partially offset the overall reductions in reinsurance outwards.

Fire, 'others' and householders classes continued to be the most heavily reinsured, reflecting the significant loading in these classes and limited capacity of local insurers

to retain all the related risks. Cession ratio for the fire class was 57.5 percent, followed by 'others', householders and marine hull classes at 53.2 percent, 32.3 percent and 30.3 percent, respectively.

Treaty reinsurance accounted for 95.8 percent of the total reinsurance costs of \$51.0 million, while the remainder was ceded under facultative arrangements.

Net Premium Income²²

Net premium income of the general insurance sector stood at \$165.8 million, an increase of 11.2 percent from the prior year. The increase was mainly a result of the growth in gross premium income, coupled with the decline in reinsurance outwards. Fire and motor vehicle classes were the major contributors to the growth in net premium income.

The overall increase in net premium income was partially offset by the decreases noted in the term life class by \$0.4 million, in line with the reduction in gross premium income (Table 8).

The motor vehicle class continued to dominate the net premium income pool at 38.1 percent due to its high retention levels. Medical and fire classes represented 23.1 percent and 15.4 percent, respectively (Graph 13).

Net Earned Premiums

The net earned premiums of the general insurance sector stood at \$160.5 million in 2019, compared to \$145.8 million in the prior year.

In terms of composition, the motor vehicle class represented 38.8 percent of the earned premiums,

followed by the medical class at 23.0 percent, fire class at 14.3 percent and term life class at 9.1 percent.

Claims

Gross claims paid by the general insurance sector stood at \$112.0 million, a decrease of \$16.2 million from the prior year. The decline was attributed to the absence of any major loss events during the year.

The fire, motor vehicle and householders classes recorded the largest decrease in gross claim payments however, this was partially offset by the increases noted for claims paid for term life and medical classes by \$5.6 million and \$0.9 million, respectively.

In line with the composition of the gross premium written during the year, motor vehicle, fire and medical classes also accounted for majority of the gross claims payments at 78.2 percent.

Despite the decrease in the value of gross claims payment, the total number of claims reported increased by 965 to 213,317 with the medical class of business recording the highest number of claims at 197,253 or 92.5 percent in 2019.

After reinsurance recoveries of \$18.9 million, net claims paid totaled \$93.2 million. The fire class accounted for the majority of the reinsurance recoveries at 95.6 percent.

The overall net loss ratio²³ for the general insurance sector was 65.3 percent, an improvement from 76.1 percent noted in the prior year.

Major improvements in 2019 were noted for fire, professional indemnity, motor vehicle and medical classes (Table 9).

²² The difference between gross premium income and reinsurance outwards. This is the portion of gross premium that insurer retains.

²³ Net claims incurred as a percentage of net earned premiums.

Underwriting Result

In 2019, the general insurance sector recorded a significant growth of \$22.8 million in underwriting surplus to \$28.8 million, compared to \$6.0 million recorded in the prior year (Table 10).

This was underpinned by the increase in net earned premiums by 10.1 percent coupled with the reduction in net claims incurred by 5.6 percent.

All the classes recorded positive underwriting results with the exception of motor CTP and workers compensation.

The motor vehicle, fire and householders classes accounted for the majority of the underwriting surplus at \$13.0 million, \$6.5 million and \$5.2 million, respectively.

The sector's overall combined ratio²⁴ improved from 95.9 percent to 82.1 percent in 2019. Similarly, the underwriting expense ratio improved from 19.8 percent to 16.8 percent.

Non-Underwriting Income

Non-underwriting income stood at \$18.4 million, noting an increase of 29.3 percent. This was underpinned by other non-underwriting income which increased by \$3.2 million followed by interest and dividend income which rose by \$0.6 million and \$0.4 million, respectively. The overall growth was partially offset by decreases in gain on sale of assets and rental income.

Operating Result

2019 has been one of the most profitable years for the general insurance sector, since the massive

losses recorded in 2016 due to TC Winston.

Net profit before tax was reported at \$28.3 million, a significant improvement from the \$2.8 million recorded in 2018. Accordingly, net profit after tax stood at \$23.1 million, after accounting for taxation expenses of \$4.9 million.

Balance Sheet

Assets

General insurers' assets grew by 12.1 percent to \$428.0 million in 2019, driven by investments, outstanding premiums and amounts due from reinsurers on outstanding claims.

Investments increased by 18.0 percent to \$230.8 million accounting for 53.9 percent of total assets. Investment in bank deposits increased by \$17.9 million to \$181.7 million, representing 78.7 percent of total investments.

Outstanding premiums grew by 17.8 percent to \$58.0 million which was reflective of the growth in gross premium income.

Amounts due from reinsurers on outstanding claims increased by 17.1 percent to \$56.4 million, as a result of the high number of claims experienced during the year. However, cash on hand declined by \$9.5 million to \$42.4 million due to investments and claims paid during the year (Graph 14).

The general insurance sector's liquidity²⁵ position was reported at \$224.1 million and assessed as more than sufficient to meet the short term obligations.

Liabilities

Total liabilities of the general

Table 8 Distribution of Net Premiums

\$ Million							
Year	Fire	Motor	Marine	Pers.*	Liab.**	Others	Total
2015	28.7	38.3	3.4	34.0	19.5	4.4	128.3
2016	20.2	42.9	3.5	41.8	19.0	3.5	130.9
2017	22.0	48.9	3.8	48.3	16.2	5.2	144.4
2018	14.6	60.5	3.1	57.4	10.9	2.6	149.1
2019	25.5	63.1	3.5	64.8	4.6	4.3	165.8
% Change							
2015	(6.5)	0.3	6.1	(17.1)	(1.0)	4.8	(6.5)
2016	(29.6)	12.0	2.9	22.9	(2.6)	(20.5)	2.0
2017	8.9	14.0	8.6	15.6	(14.7)	48.6	10.3
2018	(33.6)	23.7	(18.4)	18.8	(32.7)	(50.0)	3.3
2019	74.7	4.3	12.9	12.9	(57.8)	65.4	11.2
% Share							
2015	22.4	29.9	2.7	26.5	15.2	3.4	100.0
2016	15.4	32.8	2.7	31.9	14.5	2.7	100.0
2017	15.2	33.9	2.6	33.4	11.2	3.6	100.0
2018	9.8	40.6	3.0	38.5	7.3	1.7	100.0
2019	15.4	38.1	2.1	39.1	2.8	2.6	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

Table 9 Distribution of Net Loss Ratios

Year	Fire	Motor	Marine	Pers.*	Liab.**	Other	Total
%							
2015	17.2	69.6	41.4	88.1	15.1	17.1	46.8
2016	169.8	107.3	53.8	79.8	18.2	89.4	93.8
2017	(22.6)	101.1	61.6	65.6	41.3	81.8	59.6
2018	179.7	72.2	93.4	148.0	236.1	18.7	76.1
2019	45.8	67.2	24.2	66.5	143.4	40.8	65.3

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

**Liabilities - Motor-CTP, Professional Indemnity, Public Liability and Worker's Comp.
Source: General Insurance Companies

Table 10 Underwriting Result by Class

\$ Million							
Year	Fire	Motor	Marine	Pers.*	Liab.**	Other	Total
2015	23.3	6.0	12	(5.2)	14.7	3.0	43.0
2016	(23.3)	(9.1)	(0.5)	(1.0)	13.6	(0.5)	(20.8)
2017	21.1	(6.6)	0.7	6.8	8.7	(0.3)	30.4
2018	(20.3)	8.3	1.0	11.4	4.0	1.6	6.0
2019	6.5	13.0	2.1	9.9	(3.6)	0.8	28.8

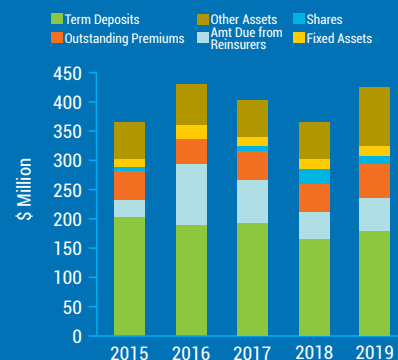
* Personal - Householders, Medical, Term Life, Burglary and Personal Accident

** Liabilities - Motor-CTP, Professional Indemnity, Public Liability and Worker's Comp.
Source: General Insurance Companies

²⁴ Net loss ratio plus underwriting expense ratio.

²⁵ Cash and Bank Deposits.

Graph 14 Distribution of Assets



Source: General Insurance Companies

insurance sector were reported at \$272.5 million, increasing by 10.7 percent over the year. The growth was attributed to the increase in underwriting provisions, other liabilities and other provisions.

In 2019, the increase in underwriting provisions was due to the higher outstanding claims provisions which increased by \$9.3 million to \$116.7 million.

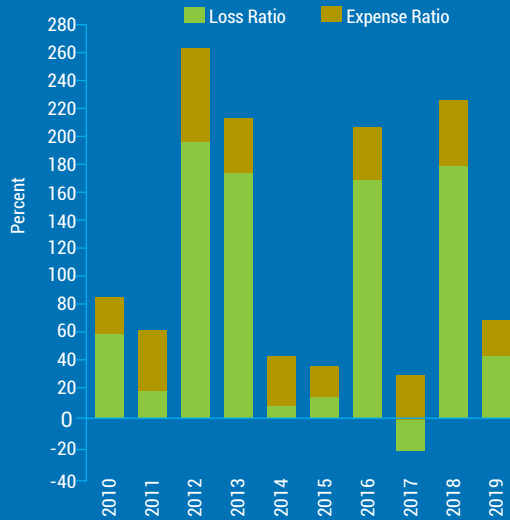
Outstanding claims provisions accounted for 42.8 percent of the sector's total liabilities followed by unearned premium provisions at 39.5 percent.

Owners' Equity

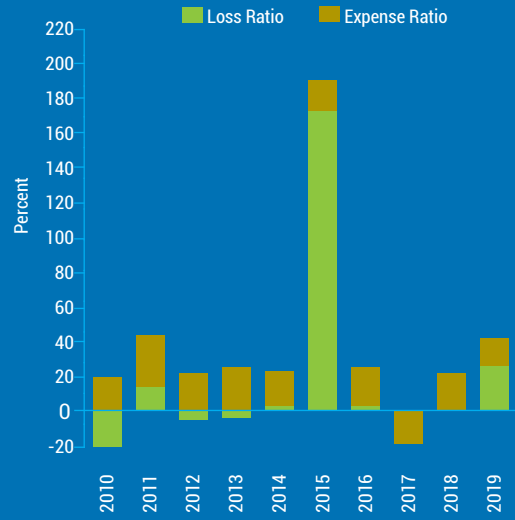
Total owners' funds of the general insurers increased by 14.5 percent to \$155.5 million, largely due to the increase in retained earnings by 22.3 percent, to \$102.2 million.

Underwriting Ratio Graphs 2019

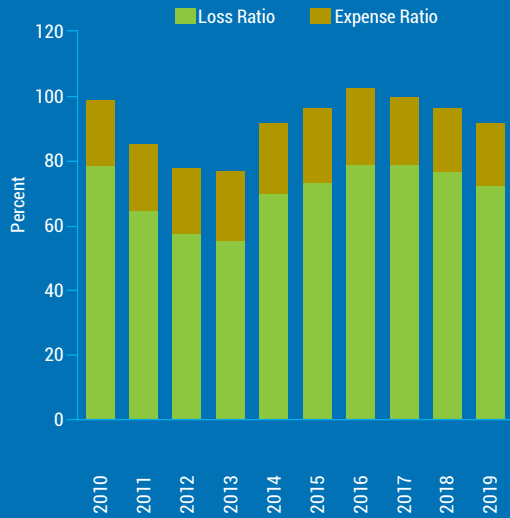
Graph 15 Fire



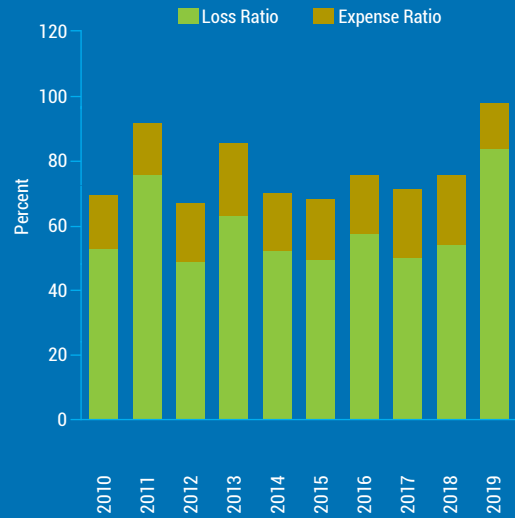
Graph 16 Personal Accident



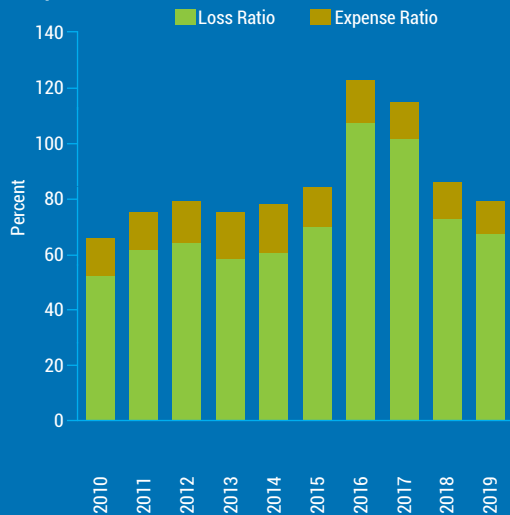
Graph 17 Medical



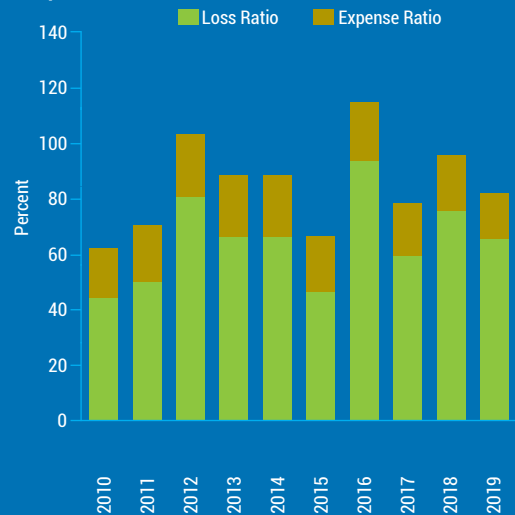
Graph 18 Term Life



Graph 19 Motor Vehicle



Graph 20 Total



Source: General Insurance Companies



LIFE INSURANCE

Overall Performance

The life insurance sector recorded a slight decline in after tax profit by 5.7 percent. The reduction was underpinned by the lower asset value appreciation and the significant increase in net policy payments in 2019.

However, the life insurance sector continued to maintain their strategy of ensuring stability with an emphasis on long term investments in government bonds and securities.

In contrast, new business premiums increased marginally by 0.7 percent to \$42.0 million, with total sums insured increasing by 10.1 percent to \$651.7 million.

The sum of premiums in force increased by 1.7 percent to \$248.6 million, with the total sum insured growing by 2.7 percent to \$2.6 billion. The average sum insured for individual policies also increased by 3.0 percent to \$24,635 per policyholder, implying an improved level of protection for insured individuals.

In 2019, total dividends of \$15.5 million was declared and paid to shareholders, an increase of 82.4 percent from the previous year. Life insurers' solvency was rated strong supporting the sector's financial soundness.

Premiums

Gross premium income of the life insurance sector increased by 5.4 percent to \$149.9 million.

The positive result was directly attributed to an increase in underwriting activities for endowment²⁶ and whole of life

classes. Total premiums for new business acquired increased by 2.8 percent to \$29.5 million.

Gross premium income composition has remained consistent with endowment policies accounting for the majority of total gross premiums at 94.3 percent (Graph 21).

This is followed by the whole of life classes which increased to \$3.2 million, accounting for 2.1 percent. Other individual 'classes' noted a slight increase while term life (individual) reduced, accounting for \$2.6 million and \$2.7 million, respectively.

Performance of Life Business

New Business

New business premiums for life insurers grew at a slower pace, albeit the decline in new policies written for the reporting period. Total premiums increased by 0.7 percent compared to 8.6 percent in 2018 (Table 11).

Overall, the number of policies declined by 5.7 percent, owing to the reduction in the uptake of life policies during the year. Endowment policies continued to attract larger volumes given the dual benefits of investment returns and protection coverage that it provides.

The total sum insured for new business policies grew by 10.1 percent to \$651.7 million, attributed to a notable increase in term life by \$43.1 million and endowment policies by \$13.7 million.

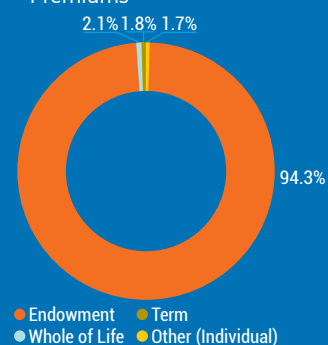
Total sum insured relating to whole of life policies, increased to \$5.4 million from \$2.2 million in 2018 (Table 12).

Table 11 New Business of Life Insurers

Year	No. of Policies		Sum Insured (\$M)		Premium \$M
	Partic.	Non Partic.	Partic.	Non Partic.	
2015	16,034	17	334.3	305.3	45.7
2016	14,909	118	337.5	287.7	47.1
2017	15,095	99	345.3	218.2	38.4
2018	16,123	14	366.5	225.3	41.7
2019	15,203	10	383.4	268.3	42.0
% Change					
2015	12.6	54.5	12.6	30.3	(14.4)
2016	(7.0)	594.1	1.0	(5.8)	3.1
2017	1.2	(16.1)	2.3	(24.2)	(18.5)
2018	6.8	(85.9)	6.1	3.3	8.6
2019	(5.7)	(28.6)	4.6	19.1	0.7

Source: Life Insurance Companies

Graph 21 Composition of Gross Premiums



Source: Life Insurance Companies

Table 12 Distribution of Sum Insured - New Policies

Year	Ordinary Life Insurances			Total
	Whole of Life	Endowment	Term Life	
	\$ Million			
2015	6.7	327.6	305.3	639.6
2016	7.2	330.2	287.7	625.1
2017	4.8	340.5	218.2	563.5
2018	2.2	364.3	225.3	591.8
2019	5.4	378.0	268.3	651.7
% Change				
2015	(41.3)	14.7	30.3	20.4
2016	7.5	0.8	(5.8)	(2.3)
2017	(33.3)	3.1	(24.2)	(9.9)
2018	(54.2)	13.2	3.3	8.8
2019	145.5	3.8	19.1	10.1
% Share				
2015	1.0	51.3	47.7	100.0
2016	1.2	52.8	46.0	100.0
2017	0.9	60.4	38.7	100.0
2018	0.4	62.9	36.8	100.0
2019	0.8	58.0	41.2	100.0

Source: Life Insurance Companies

²⁶ Endowment life policies cover the risk for a specified period at the end of which the sum assured is paid back to the policyholder along with the entire bonus accumulated during the term of the policy. In the event of death of the insured during the policy duration, the policy ceases and the beneficiary is paid a sum of money as per the condition of the insurance contract.

Table 13 Distribution of New Business Premiums

Year	Ordinary Life Insurances			
	Whole of Life	Endowment	Term Life	Total Premium
	\$ Million			
2015	0.3	44.2	1.2	45.7
2016	0.3	45.7	1.1	47.1
2017	0.2	37.3	0.9	38.4
2018	0.1	40.8	0.9	41.7
2019	0.3	40.7	1.0	42.0
% Change				
2015	(25.0)	(15.4)	50.0	(14.5)
2016	0.0	3.4	(8.3)	3.1
2017	(33.3)	(18.4)	(18.2)	(18.5)
2018	(50.0)	9.4	(0.0)	8.6
2019	200.0	(0.3)	11.1	0.7

Source: Life Insurance Companies

Table 14 Termination of Annual Premiums

Year	Death	Maturity	Surrender	Forfeiture	Others	Total
	\$ Million					
	% Change					
2015	0.7	6.8	5.0	11.3	2.2	26.0
2016	0.6	14.1	13.5	11.6	2.4	42.2
2017	1.3	24.9	4.5	13.0	3.3	47.0
2018	0.4	34.2	4.5	10.4	4.0	53.6
2019	1.2	22.6	3.6	12.2	4.0	43.6
% Change						
2015	0.0	(13.9)	4.2	21.5	29.4	6.6
2016	(14.3)	107.4	170.0	2.7	9.1	62.3
2017	116.7	76.6	(66.7)	12.1	37.5	11.4
2018	(67.2)	37.2	0.3	(19.5)	22.3	14.1
2019	200.0	(33.9)	(20.0)	17.3	0.0	(18.7)

* Others - Others, expiry of term and net transfers
Source: Life Insurance Companies**Table 15** Terminations of Sum Insured

Year	Death	Maturity	Surrender	Forfeiture	Others	Total
	\$ Million					
	% Change					
2015	10.9	46.8	84.0	294.5	34.4	470.6
2016	8.4	53.0	86.3	309.0	40.2	496.9
2017	10.9	72.8	79.8	332.3	52.5	548.3
2018	7.7	111.2	94.5	264.3	169.8	647.5
2019	11.6	73.1	92.0	310.7	115.6	602.9
% Change						
2015	0.0	1.7	(9.7)	14.4	27.2	8.2
2016	(22.9)	13.2	2.7	4.9	16.9	5.6
2017	29.8	37.4	(7.5)	7.5	30.6	10.3
2018	(29.4)	52.7	18.4	(20.5)	223.4	18.1
2019	50.6	(34.3)	(2.6)	17.6	(31.9)	(6.9)
% Share						
2015	2.3	9.9	17.8	62.7	7.3	100.0
2016	1.7	10.6	17.4	62.2	8.1	100.0
2017	2.0	13.3	14.6	60.6	9.6	100.0
2018	1.2	17.2	14.6	40.8	26.2	100.0
2019	1.9	12.1	15.3	51.5	19.2	100.0

* Others - Others, expiry of term and net transfers
Source: Life Insurance Companies

Ordinary life policies issued registered a marginal growth in total premiums by 0.7 percent to \$42.0 million in 2019. Single premium plans accounted for 40.5 percent of total new business premiums and were mainly represented by the endowment policies which continued to dominate the local life insurance sector (Table 13).

Terminations

Total number of life insurance policies terminated in 2019 increased to 16,471 compared to 13,970 in 2018. Termination as a result of forfeitures was the highest, accounting for 50.3 percent, followed by surrenders and maturities at 25.1 percent and 17.6 percent, respectively.

Total number of terminations for forfeiture increased by 14.2 percent over the year to 8,293 policies.

Surrendered policies noted a significant increase from 2,746 policies to 4,140 policies, amidst the slowdown in domestic labour conditions, and consumption patterns of individuals.

Despite the reduction in the total number of policies terminated due to maturity, it continues to be the major contributor to total premiums terminated, accounting for 51.8 percent (Table 14).

Total sum insured of the terminated policies decreased by 1.5 percent to \$602.9 million, largely resulting from the overall reductions in others, maturities and surrenders. Forfeitures and maturities accounted for the largest share of sum insured terminated at 63.6 percent (Table 15).

The increase in forfeitures over the year resulted in a deterioration in the forfeiture rate²⁷ from 46.4 percent to

52.9 percent, with the surrender rate²⁸ increasing to 4.0 percent from 2.7 percent.

Business in Force

Total life insurance policies in force declined marginally by 0.2 percent, attributed to the overall reduction in term life policies in 2019. However, the continued significance of participating policies was reflected in total life business in force with participating policies accounting for 99.3 percent (Table 16).

Total premiums for policies in force grew by 0.6 percent to \$245.8 million, albeit the reduction in the overall number of life policies in force. Total sum insured for life business in force increased marginally by 2.7 percent to \$2,565.3 million.

Premiums for endowment policies increased to \$237.6 million and continued to account for majority of annual premiums for business in force at 96.7 percent.

Income and Outgoing

Income

The life insurance sector's income continued to contract gradually following a significant increase in 2017. Total income decreased by 1.5 percent to \$270.0 million in comparison to the reduction in 2018 by 1.1 percent, mainly attributed to lower asset value appreciation recorded in 2019.

Asset value appreciation was recorded at \$38.5 million for the review period, compared to \$58.9 million in 2018. The decline was mostly due to the overall lower rate of price appreciation in the fair value price of bonds and shares in related

²⁷ Policies forfeited/average of new policies written in the current year and preceding year.

²⁸ Surrendered policies/policies in force at commencement of year.

persons, at the end of 2019.

Investment income increased by \$9.5 million to \$81.9 million (2018: \$72.5m). The majority of the increase was attributed to increases in dividend and interest income by \$4.5 million and \$3.3 million, respectively.

Net insurance premiums of \$148.9 million continued to dominate the industry's total income at 55.2 percent, followed by investment income and asset value appreciation at 30.3 percent and 14.3 percent, respectively.

Outgoings

The total annual outgoings for the life insurance sector slightly grew by 0.2 percent to \$248.3 million due to the increase in net policy payments (\$11.0m), which was partially offset by the reductions in net policy liabilities (\$12.4m). The increase in operating expenses exacerbated the increase in total outgoings by \$1.7 million to \$31.8 million. As a result, operating surplus declined significantly by 17.7 percent to \$21.6 million, thereby resulting in the reduction in profits after-tax by 5.7 percent, for the reporting period.

Net policy payments increased by \$11.0 million to \$129.9 million and continued to account for the majority of total outgoings at 52.3 percent.

In terms of policy payments, matured policies represented 78.0 percent of the total payments, followed by surrenders at 14.2 percent and death at 7.7 percent (Table 18).

Operating Results

Profit after tax registered by the life insurance sector in 2019 decreased by 5.7 percent to \$21.2 million, largely driven by the decline in total income

attributed to lower asset value appreciation.

As a result, the return on assets for the life insurance sector slightly fell to 1.5 percent compared to 1.6 percent recorded in 2018. Similarly, the return on equity reduced from 25.8 percent to 25.4 percent.

A total of \$15.5 million in dividends were declared and paid to shareholders in 2019 compared to \$8.5 million paid out in the previous year.

Balance Sheet

Assets

The total assets of the life insurance sector increased by \$84.6 million to \$1.4 billion, underpinned by investments in equities, Government securities, land and buildings and cash on hand.

Investments in Government securities increased by \$25.5 million to \$744.9 million and shares in both related and non-related persons appreciated by \$43.4 million and \$2.8 million respectively, to \$342.0 million. Land & buildings grew by \$10.1 million to \$114.0 million.

Cash on hand increased by \$11.5 million, directly related to the maturity of term deposits held with banks, which noted a decline by 9.7 percent to \$54.7 million.

On the contrary, total loans declined by \$4.0 million to \$119.0 million, owing to the increase in policy loan repayments by policyholders.

The composition of assets of the life insurance sector was unchanged, dominated largely by Government securities at 51.5 percent, followed by shares and loans at 23.6 percent and

Table 16 Life Business in Force

Year	No. of Policies		Sum Insured \$Million		Premiums \$M
	Partic.	Non Partic.	Partic.	Non Partic.	
2015	95,920	980	1,782.4	414.8	251.8
2016	98,493	1,023	1,896.4	445.4	259.1
2017	100,585	872	1,992.9	442.8	253.9
2018	103,623	811	2,097.7	400.9	244.4
2019	103,394	737	2,187.7	377.6	245.8
% Change					
2015	4.9	(6.1)	8.5	15.1	9.8
2016	2.7	4.4	6.4	7.4	2.9
2017	2.1	(14.8)	5.1	(0.6)	(2.0)
2018	3.0	(7.0)	5.3	(9.5)	(3.7)
2019	(0.2)	(9.1)	4.3	(5.8)	0.6

Source: Life Insurance Companies

Table 17 Distribution of Annual Premiums for Life Business in Force

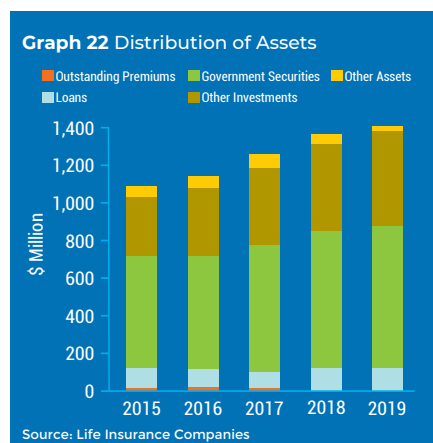
Year	Ordinary Life Insurances			
	Whole of Life	Endowment	Term Life	Total Premium
\$ Million				
2015	3.3	242.6	5.9	251.8
2016	3.4	249.6	6.1	259.1
2017	3.3	244.9	5.7	253.9
2018	3.2	235.9	5.4	244.4
2019	3.0	237.6	5.2	245.8
% Change				
2015	(2.9)	10.1	1.7	9.8
2016	3.0	2.9	3.4	2.9
2017	(2.9)	(1.9)	(6.6)	(2.0)
2018	(3.0)	(3.7)	(5.6)	(3.7)
2019	(6.3)	0.7	(3.7)	0.6
% Share				
2015	1.3	96.3	2.4	100.0
2016	1.3	96.3	2.4	100.0
2017	1.3	96.5	2.2	100.0
2018	1.3	96.5	2.2	100.0
2019	1.2	96.7	2.1	100.0

Source: Life Insurance Companies

Table 18 Policy Payments

Year	Gross Policy Payments				Total
	Maturity	Death	Surrender	Others	
	\$ Million				
2015	50.7	8.3	18.3	0.6	77.9
2016	65.2	6.1	24.9	0.2	96.4
2017	88.3	9.5	15.9	0.0	113.7
2018	96.5	7.1	15.1	0.2	118.8
2019	101.3	10.0	18.5	0.1	129.9

Source: Life Insurance Companies



8.2 percent, respectively (Graph 22).

Liabilities

Total liabilities of the life insurance sector increased over the year by 6.9 percent to \$1.4 billion, driven by the growth in the balance of revenue account. The balance of revenue account comprised the majority of the total liabilities at 95.6 percent, increasing by \$82.2 million to \$1.3 billion, reflective of the increase in policyholder liabilities.

Other liabilities and other provisions increased by 31.9 percent and 1.8 percent to \$19.9 million and \$24.6 million, respectively.

Owners' Funds

Total owners' funds for the life insurance sector contracted by 4.2 percent over the year to \$83.5 million, due to the reduction in retained profits by \$3.7 million to \$63.1 million.



INSURANCE BROKERS

Table 19 Total Premiums Transacted by Insurance Brokers

Year	Fire and Property	Transport and Marine	Liability*	Medical and Life	Miscellaneous**	Total
\$ Million						
2015	73.8	23.8	13.8	16.7	12.7	140.8
2016	76.8	23.7	13.4	20.6	20.7	155.2
2017	92.7	28.4	15.5	22.7	26.6	185.9
2018	111.0	33.6	14.5	28.3	21.7	209.1
2019	102.0	33.6	9.6	36.6	25.6	207.4
% Change						
2015	(9.4)	(10.2)	0.8	(20.5)	(2.3)	(9.5)
2016	4.1	(0.4)	(2.9)	23.4	63.0	10.2
2017	20.7	19.8	15.7	10.7	28.5	19.9
2018	19.7	5.2	(6.1)	24.5	(18.5)	12.5
2019	(8.1)	0.1	(33.9)	29.2	17.9	(0.8)

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

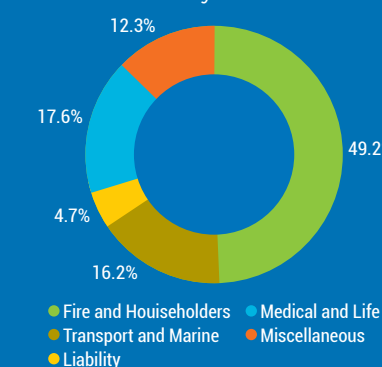
** Miscellaneous - Others, CIT and Burglary and Personal Accident

Source: Insurance Brokers

Table 20 Insurance Broking Account

Year	B/f from last year	Total Monies Received	Total Monies Withdrawn	Balance at year end
\$ Million				
2015	4.3	168.8	163.2	9.9
2016	9.9	202.2	201.6	10.5
2017	10.5	200.0	201.0	9.5
2018	9.5	231.8	226.4	14.9
2019	15.0 ²⁹	247.0	246.8	15.2
% Change				
2015	(20.4)	(3.2)	(7.0)	130.2
2016	130.2	19.8	23.5	6.1
2017	6.1	(1.1)	(0.3)	(9.5)
2018	(9.3)	15.9	12.6	57.1
2019	58.2	6.6	9.0	2.3

Source: Insurance Brokers

Graph 23 Distribution of Premiums Handled by Insurance Brokers

Source: Insurance Brokers

Overall Performance

Despite the decline in the premiums handled, the financial performance of the insurance broking industry was positive, with improvements noted in operating results, allowing the industry to record an all-time high net profit after tax.

The industry's balance sheet however, contracted in 2019 underpinned by the decline in cash and outstanding premiums.

Premiums

Total premiums handled reduced by 0.8 percent to \$207.4 million, due to the lower premiums transacted for the fire and householders classes and liability classes which fell by 8.1 percent and 33.9 percent, to \$102.0 million and \$9.6 million, respectively (Table 19).

The decline was partially offset by increases in all other classes.

The fire and householders classes continued to dominate the premiums transacted by the insurance broking industry at 49.2 percent, followed by medical and term life classes at 17.6 percent, transport and marine at 16.2 percent, miscellaneous at 12.3 percent and liability at 4.7 percent (Graph 23).

Insurance Broking Account

Section 65 of the Act requires all licensed insurance brokers to establish and maintain an insurance broking account with a licensed bank. This account should exclusively be used for the purpose of transacting monies received and withdrawn on behalf of insureds.

The aggregate insurance broking account balance at the end of 2019 stood at \$15.2 million, reflective of more monies received than withdrawn (Table 20).

The broking sector in Fiji primarily receives business from local insurers as reflected in the total monies received of \$247.0 million, of which 62.3 percent were for premiums received on behalf of local insurers and 37.2 percent was received from off-shore insurers, while the remainder accounted for claims monies received.

Total monies withdrawn over the year stood at \$246.8 million, of which payments to local insurance companies continued to be the major contributor at 50.9 percent.

This was followed by payments to offshore insurers, payments to self, payments approved by the Reserve Bank and to the insured, at 33.9 percent, 13.6 percent, 0.9 percent and 0.8 percent respectively.

Operating Results

The insurance broking sector recorded a net profit after tax of \$6.2 million, registering a significant growth of 62.1 percent (Table 21).

The improvement was attributed to a significant reduction in total expenses coupled with an increase in total revenue.

The growth in total revenue by 2.5 percent to \$23.8 million was due to the increase in total brokerage earned during the year by 5.6 percent to \$23.4 million. Brokerage earned as commission continued to account for the largest share of total revenue at 95.2 percent.

²⁹ Inclusion of Complete Insurance Services.

Total expenses, however, reduced by \$2.6 million over the year to \$15.6 million.

The reduction was attributed to the decline in 'other' expenses by 26.0 percent to \$8.1 million as one of the brokers was deemed unlicensed by the Reserve Bank given the restructure of its business. 'Other' expenses continued to dominate total expenses at 51.6 percent, followed by salaries and wages at 37.5 percent.

The efficiency ratio³⁰ for the insurance broking industry improved to 65.8 percent from 78.7 percent led by the reduction in expenses, while revenue continued to grow in 2019.

Balance Sheet

Assets

The insurance brokers' assets declined by 1.7 percent to \$60.1 million in 2019 due to the reduction in cash on hand and outstanding premiums by 44.4 percent and 3.4 percent, to \$3.0 million and \$32.6 million, respectively (Graph 24).

The total assets of the insurance broking sector continued to be dominated by outstanding premiums at 54.2 percent.

Liabilities

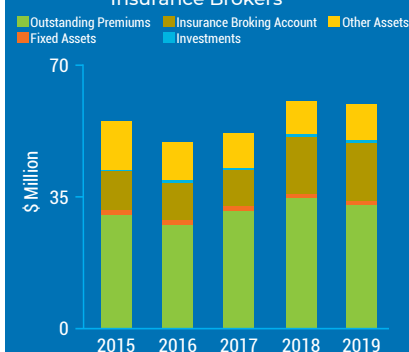
Total liabilities for the insurance broking industry also declined by 6.0 percent to \$52.2 million, attributed to decreases in amounts due to related persons by 27.5 percent to \$6.6 million, loans by 25.6 percent to \$2.2 million, and provisions by 13.1 percent to \$5.0 million. Amounts due to insurers on the other hand, slightly increased in 2019 by 0.5 percent to \$35.9 million (Graph 25).

Majority of total liabilities comprised amounts due to insurers at 68.7 percent.

Owners' Funds

Total owners' funds of the insurance broking sector noted a growth of 40.6 percent to \$7.9 million, mainly due to the increase in retained profits. Retained profits continued to represent majority of total owners' fund at 83.7 percent.

Graph 24 Distribution of Assets for Insurance Brokers



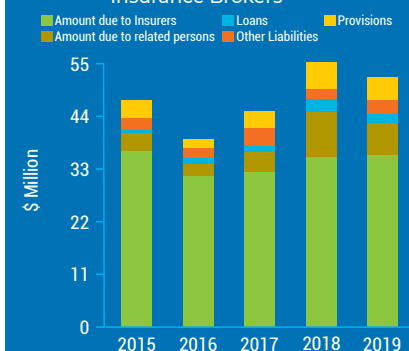
Source: Insurance Brokers

Table 21 Operating Results of Insurance Brokers

Year	Total Brokerage	Other Income	Total Expenses	Net Profit/Loss
\$ Million				
2015	17.3	0.5	12.9	3.9
2016	19.3	0.4	13.7	4.7
2017	21.3	0.2	15.2	4.9
2018	22.1	1.1	18.3	3.8
2019	23.4	0.4	15.6	6.2

Source: Insurance Brokers

Graph 25 Distribution of Liabilities for Insurance Brokers



Source: Insurance Brokers

³⁰ Efficiency ratio - total expenses to total revenue.



CALENDAR OF EVENTS

Key Local Events and Supervisory Activities	
Month	Event and Supervisory Activities
January	<ul style="list-style-type: none"> • Trilateral pre-audit meetings were held with insurance companies and brokers. • A courtesy meeting was held with one insurance company.
February	<ul style="list-style-type: none"> • Set-up of a new subsidiary by one general insurance company. • A courtesy meeting was held with one insurance broker.
March	<ul style="list-style-type: none"> • Courtesy meetings were held with two general insurance companies. • Submission of 2019 audited annual returns and actuarial reports by all insurance companies.
April	<ul style="list-style-type: none"> • Publication of Key Disclosure Statements by insurance companies. • Introduction of a new insurance product by one general insurance company. • Onsite examination of one general insurance company.
May	<ul style="list-style-type: none"> • A courtesy meeting was held with one general insurer. • The Reserve Bank's consultant actuary's first visit to Fiji. • Assessment of actuarial reports submitted by insurance companies.
June	<ul style="list-style-type: none"> • The 2018 Insurance Annual Report was submitted to the Minister for Economy. • Trilateral post-audit meetings were held with insurance companies and brokers. • Onsite examination of one general insurance company. • A courtesy meeting was held with one insurance broker. • Introduction of a new product by one general insurer.
July	<ul style="list-style-type: none"> • Onsite examinations of two general insurance companies.
August	<ul style="list-style-type: none"> • Appointment of the general manager of one general insurance company. • Onsite examination of one general insurance company. • Courtesy meetings were held with one general insurance company and one insurance broker.
September	<ul style="list-style-type: none"> • Governor's meeting with the Insurance Association of Fiji. • Courtesy meetings were held with one life insurer and one general insurer.
October	<ul style="list-style-type: none"> • Onsite examinations of three insurance brokers.
November	<ul style="list-style-type: none"> • A courtesy meeting was held with one general insurance company. • Onsite examinations of two insurance brokers. • The Reserve Bank issued a letter to all insurance companies on the proposal of exploring fronting arrangements. • The Reserve Bank issued a letter to all insurance companies and insurance brokers regarding supervision of culture and conduct risk. • A courtesy meeting was held with one insurance broker.
December	<ul style="list-style-type: none"> • Governor's meeting with the Insurance Association of Fiji. • Renewal of licences for insurance agents, brokers and insurers for 2020. • The Reserve Bank consultant actuary's second visit to Fiji.

Key International Events¹

Top 10 Global Economic Loss Events

Date(s)	Event	Location	Deaths	Economic Loss (US\$ billions)(e)	Insured Loss (US\$ billions)(e)
March	Missouri Basin Floods	United States	10	10.0	2.5
March-April	Flooding	Iran	77	8.3	0.2
May	Cyclone Fani	India, Bangladesh	81	8.1	0.5
May - July	Mississippi Basin Floods	United States	0	10.0	4.0
June-August	Monsoon Floods	China	300	15.0	0.7
June-October	Monsoon Floods	India	1,750	10.0	0.2
August	Typhoon Lekima	China, Philippines, Japan	101	9.5	0.8
August - September	Hurricane Dorian	Bahamas, Caribbean, US, Canada	83	10.0	3.5
September	Typhoon Faxai	Japan	3	10.0	6.0
October	Typhoon Hagibis	Japan	99	15.0	9.0
Other Events				126.0	44.0
Total				232.0²	71.0³

Key International Events

Top 10 Global Insured Loss events

Date(s)	Event	Location	Deaths	Economic Loss (US\$ billions)(e)	Insured Loss (US\$ billions)(e)
March	Windstorm Eberhard	Western & Central Europe	2	1.6	1.2
March	Missouri Basin Floods	United States	10	10.0	2.5
March	Severe Weather	United States	0	1.8	1.4
May	Severe Weather	United States	0	4.5	3.6
May - July	Mississippi Basin Floods	United States	0	10.0	4.0
August - September	Hurricane Dorian	Bahamas, Caribbean, US, Canada	83	10.0	3.5
September	Typhoon Faxai	Japan	3	10.0	6.0
September	Tropical Storm Imelda	United States	5	5.0	1.2
October	Typhoon Hagibis	Japan	99	15.0	9.0
October	Dallas Tornadoes	United States	4	2.8	2.2
Other Events				161.0	36.0
Total				232.0	71.0

(e) - estimate

¹ AON Report 2019

² Subject to change as loss estimates are further developed

³ Includes losses by private insurers and government sponsored programs

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Table 1	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
CONSOLIDATED	2015	2016	2017	2018	2019
PART A - PREMIUMS					
Gross premium income	166,326.5	176,300.0	189,741.5	205,699.8	216,778.8
less					
Reinsurance outwards	38,075.5	45,384.3	45,311.4	56,550.8	50,989.2
NET PREMIUM INCOME	128,251.0	130,915.7	144,430.2	149,149.0	165,789.6
add					
Retained unearned premiums - opening	86,336.5	85,741.8	88,832.7	91,589.2	94,939.8
less					
Retained unearned premiums - closing	85,741.8	88,832.7	91,589.2	94,939.8	100,244.3
NET EARNED PREMIUMS	128,845.7	127,824.9	141,673.7	145,798.4	160,485.1
PART B - CLAIMS					
Net claims paid	69,971.7	89,402.8	96,957.6	104,510.1	93,180.7
add					
Net claims outstanding - closing	41,042.9	71,485.9	58,975.1	65,440.1	77,063.0
less					
Net claims outstanding - opening	50,659.1	41,042.9	71,485.9	58,975.1	65,440.1
NET CLAIMS INCURRED	60,355.5	119,845.7	84,446.8	110,975.1	104,803.6
PART C - UNDERWRITING EXPENSES					
Commission expense	15,756.3	16,628.6	17,891.1	19,053.0	17,387.5
Acquisition expense	9,808.0	10,317.5	8,996.9	9,817.9	9,512.3
TOTAL EXPENSES	25,564.3	26,946.1	26,888.0	28,871.0	26,899.8
UNDERWRITING SURPLUS/(DEFICIT)	42,925.9	(18,966.9)	30,338.8	5,952.4	28,781.7
NET LOSS RATIO (%)	46.8	93.8	59.6	76.1	65.3
EXPENSE RATIO (%)	19.8	21.1	19.0	19.8	16.8

Source: General Insurance Companies

Table 1(i)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
FIRE	2015	2016	2017	2018	2019
PART A - PREMIUMS					
Gross premium income	49,880.3	52,339.2	50,818.5	55,286.1	60,043.3
less					
Reinsurance outwards	21,230.2	32,097.3	28,810.5	40,719.1	34,495.5
NET PREMIUM INCOME	28,650.1	20,241.9	22,008.0	14,567.0	25,547.8
add					
Retained unearned premiums - opening	25,908.3	24,050.9*	22,490.1	21,008.2	19,445.5
less					
Retained unearned premiums - closing	16,664.5*	22,490.1	21,008.2	19,445.5	21,990.2
NET EARNED PREMIUMS	37,893.9	21,802.6	23,489.8	16,129.7	23,003.1
PART B - CLAIMS					
Net claims paid	9,231.3	14,689.8	13,148.4	17,076.8	3,573.6
add					
Net claims outstanding - closing	3,103.5	25,424.8	6,972.3	18,882.3	25,844.8
less					
Net claims outstanding - opening	5,807.8	3,103.5	25,424.8	6,972.3	18,882.3
NET CLAIMS INCURRED	6,526.9	37,011.1	(5,304.1)	28,986.9	10,536.1
PART C - UNDERWRITING EXPENSES					
Commission expense	5,329.5	5,345.1	5,642.4	5,127.2	3,790.5
Acquisition expense	2,771.8	2,758.4	2,043.5	2,332.9	2,170.1
TOTAL EXPENSES	8,101.3	8,103.5	7,685.8	7,460.1	5,960.7
UNDERWRITING SURPLUS/(DEFICIT)	23,265.6	(23,311.9)	21,108.1	(20,317.2)	6,506.4
NET LOSS RATIO (%)	17.2	169.8	(22.6)	179.7	45.8
EXPENSE RATIO (%)	21.4	37.2	32.7	46.3	25.9

* Does not correspond due to adjustments.
Source: General Insurance Companies

Table 1(ii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
HOUSEHOLDERS	2015	2016	2017	2018	2019
PART A - PREMIUMS					
Gross premium income	9,950.7	10,366.9	11,955.0	12,758.0	13,948.3
less					
Reinsurance outwards	9,111.8	4,616.3	4,352.2	5,020.7	4,507.6
NET PREMIUM INCOME	838.9	5,750.6	7,602.8	7,737.3	9,440.7
add					
Retained unearned premiums - opening	5,293.9	5,400.8*	5,902.3	6,593.3	6,965.1
less					
Retained unearned premiums - closing	12,787.1*	5,902.3	6,593.3	6,965.1	7,512.4
NET EARNED PREMIUMS	(6,654.3)	5,249.1	6,911.8	7,365.5	8,893.4
PART B - CLAIMS					
Net claims paid	1,031.8	2,836.1	2,065.0	3,597.7	1,731.5
add					
Net claims outstanding - closing	1,080.0	4,275.1	4,647.1	1,004.9	1,511.6
less					
Net claims outstanding - opening	1,733.2	1,080.0	4,275.1	4,647.1	1,004.9
NET CLAIMS INCURRED	378.6	6,031.1	2,437.0	(44,530.0)	2,238.2
PART C - UNDERWRITING EXPENSES					
Commission expense	1,046.1	903.8	825.2	1,262.2	1,246.5
Acquisition expense	(163.6)	216.7	188.2	182.3	190.2
TOTAL EXPENSES	882.5	1,120.5	1,013.4	1,444.6	1,436.7
UNDERWRITING SURPLUS/(DEFICIT)	(7,915.4)	(1,902.5)	3,461.4	5,965.5	5,218.5
NET LOSS RATIO (%)	(5.7)	114.9	35.3	(0.6)	25.2
EXPENSE RATIO (%)	(13.3)	21.3	14.7	19.6	16.2

* Does not correspond due to adjustments.
Source: General Insurance Companies

Table 1(iii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MOTOR VEHICLE	2015	2016	2017	2018	2019
PART A - PREMIUMS					
Gross premium income	41,561.4	46,066.5	53,759.3	63,081.3	66,723.5
less					
Reinsurance outwards	3,291.8	3,204.2	4,881.4	2,531.7	3,628.6
NET PREMIUM INCOME	38,269.6	42,862.3	48,877.9	60,549.6	63,094.9
add					
Retained unearned premiums - opening	21,664.2	22,276.0	25,782.6	29,034.4	33,401.9
less					
Retained unearned premiums - closing	22,276.0	25,782.6	29,034.4	33,401.9	34,154.4
NET EARNED PREMIUMS	37,657.8	39,355.8	45,626.0	56,182.1	62,342.5
PART B - CLAIMS					
Net claims paid	26,663.7	37,453.6	42,993.1	42,053.4	40,006.1
add					
Net claims outstanding - closing	10,057.6	14,823.9	17,952.2	16,438.5	18,348.3
less					
Net claims outstanding - opening	10,518.0	10,057.6	14,823.9	17,952.2	16,438.5
NET CLAIMS INCURRED	26,203.3	42,220.0	46,121.4	40,539.8	41,915.9
PART C - UNDERWRITING EXPENSES					
Commission expense	3,178.0	3,855.9	3,763.8	4,833.6	4,868.7
Acquisition expense	2,299.2	2,344.5	2,359.3	2,506.8	2,525.9
TOTAL EXPENSES	5,477.2	6,200.4	6,123.2	7,340.4	7,394.6
UNDERWRITING SURPLUS/(DEFICIT)	5,977.4	(9,064.6)	(6,618.6)	8,301.9	13,032.0
NET LOSS RATIO (%)	69.6	107.3	101.1	72.2	67.2
EXPENSE RATIO (%)	14.5	15.8	13.4	13.1	11.9

Source: General Insurance Companies

Table 1(iv)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MARINE HULL	2015	2016	2017	2018	2019
PART A - PREMIUMS					
Gross premium income	2,103.4	2,414.3	2,628.6	2,321.8	2,177.5
less					
Reinsurance outwards	363.3	509.4	568.2	899.9	660.2
NET PREMIUM INCOME	1,740.1	1,904.8	2,060.4	1,422.0	1,517.3
add					
Retained unearned premiums - opening	940.9	1,068.4	1,267.1	1,473.4	1,331.8
less					
Retained unearned premiums - closing	1,068.4	1,267.1	1,473.4	1,331.8	1,104.7
NET EARNED PREMIUMS	1,612.6	1,706.1	1,854.1	1,563.6	1,744.3
PART B - CLAIMS					
Net claims paid	826.1	1,515.6	346.2	553.3	328.6
add					
Net claims outstanding - closing	599.8	313.2	1,257.8	1,680.3	720.9
less					
Net claims outstanding - opening	1,254.1	599.8	313.2	1,257.8	1,680.3
NET CLAIMS INCURRED	171.8	1,229.0	1,290.8	975.8	(630.7)
PART C - UNDERWRITING EXPENSES					
Commission expense	194.0	225.5	234.6	236.7	151.3
Acquisition expense	163.3	214.2	246.8	147.3	120.5
TOTAL EXPENSES	357.3	439.7	481.4	384.0	271.7
UNDERWRITING SURPLUS/(DEFICIT)	1,083.6	37.4	82.0	203.8	2,103.3
NET LOSS RATIO (%)	10.6	72.0	69.6	62.4	(36.2)
EXPENSE RATIO (%)	22.2	25.8	26.0	24.6	15.6

Source: General Insurance Companies

Table 1(v)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MARINE CARGO	2015	2016	2017	2018	2019
PART A - PREMIUMS					
Gross premium income	2,055.4	1,994.7	2,332.9	2,499.2	2,569.2
less					
Reinsurance outwards	314.4	412.1	548.3	802.5	615.3
NET PREMIUM INCOME	1,741.0	1,582.6	1,774.6	1,696.7	1,954.0
add					
Retained unearned premiums - opening	915.1	1,001.7	938.2	997.3	1,043.6
less					
Retained unearned premiums - closing	1,001.7	938.2	997.3	1,043.6	1,142.9
NET EARNED PREMIUMS	1,654.4	1,646.1	1,715.5	1,650.4	1,854.7
PART B - CLAIMS					
Net claims paid	557.2	1,379.0	804.0	865.7	1,049.3
add					
Net claims outstanding - closing	1,318.1	514.1	619.4	265.6	718.0
less					
Net claims outstanding - opening	694.2	1,318.1	514.1	619.4	265.6
NET CLAIMS INCURRED	1,181.1	575.0	909.2	511.9	1,501.7
PART C - UNDERWRITING EXPENSES					
Commission expense	153.7	149.0	168.8	202.9	185.9
Acquisition expense	175.8	169.5	60.7	166.1	143.5
TOTAL EXPENSES	329.5	318.6	229.5	369.0	329.4
UNDERWRITING SURPLUS/(DEFICIT)	143.7	752.5	576.8	769.5	23.5
NET LOSS RATIO (%)	71.4	34.9	53.0	31.0	81.0
EXPENSE RATIO (%)	19.9	19.4	13.4	22.4	17.8

Source: General Insurance Companies

Table 1(vi)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
CIT and BURGLARY	2015	2016	2017	2018	2019
PART A - PREMIUMS					
Gross premium income	942.1	1,023.5	1,047.5	1,026.3	1,079.8
less					
Reinsurance outwards	53.5	59.6	54.1	83.1	58.4
NET PREMIUM INCOME	888.6	963.8	993.4	943.1	1,021.4
add					
Retained unearned premiums - opening	586.9	630.1	591.0	577.7	555.4
less					
Retained unearned premiums - closing	630.1	591.0	577.7	555.4	558.8
NET EARNED PREMIUMS	845.4	1,003.0	1,006.7	965.4	1,018.0
PART B - CLAIMS					
Net claims paid	313.1	534.1	528.0	455.0	370.1
add					
Net claims outstanding - closing	200.7	202.6	462.9	171.2	181.7
less					
Net claims outstanding - opening	387.5	200.7	202.6	462.9	171.2
NET CLAIMS INCURRED	126.3	536.0	788.3	163.3	380.6
PART C - UNDERWRITING EXPENSES					
Commission expense	327.7	81.9	85.9	81.9	82.3
Acquisition expense	25.2	38.2	30.4	24.7	28.9
TOTAL EXPENSES	352.9	120.2	116.3	106.6	111.2
UNDERWRITING SURPLUS/(DEFICIT)	366.2	346.8	102.1	695.5	526.2
NET LOSS RATIO (%)	14.9	53.4	78.3	16.9	37.4
EXPENSE RATIO (%)	41.7	12.0	11.6	11.0	10.9

Source: General Insurance Companies

Table 1(vii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MOTOR CTP	2015	2016	2017	2018	2019
PART A - PREMIUMS					
Gross premium income	9,239.9	9,398.0	6,153.3	402.3	0.0
less					
Reinsurance outwards	621.8	775.3	1,580.2	(54.8)	0.0
NET PREMIUM INCOME	8,618.1	8,622.7	4,573.1	457.2	0.0
add					
Retained unearned premiums - opening	5,673.9	5,115.2	4,691.5	1,732.1	41.5
less					
Retained unearned premiums - closing	5,115.2	4,691.5	1,732.1	41.5	0.0
NET EARNED PREMIUMS	9,176.8	9,046.4	7,532.5	2,147.7	41.5
PART B - CLAIMS					
Net claims paid	3,858.0	2,523.6	2,251.2	3,459.3	2,504.4
add					
Net claims outstanding - closing	7,837.5	6,499.5	5,434.0	4,286.7	5,947.3
less					
Net claims outstanding - opening	11,742.5	7,837.5	6,499.5	5,434.0	4,286.7
NET CLAIMS INCURRED	(47.0)	1,185.6	1,185.7	2,312.0	4,165.0
PART C - UNDERWRITING EXPENSES					
Commission expense	119.1	158.8	225.5	13.5	0.0
Acquisition expense	387.7	309.9	235.1	38.0	15.2
TOTAL EXPENSES	506.8	468.7	460.6	51.5	15.2
UNDERWRITING SURPLUS/(DEFICIT)	8,717.0	7,392.1	5,886.2	(215.7)	(4,138.6)
NET LOSS RATIO (%)	(0.5)	13.1	15.7	107.6	10,036.4*
EXPENSE RATIO (%)	5.5	5.2	6.1	2.4	36.4

* Does not correspond due to adjustments.
Source: General Insurance Companies

Table 1(viii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
PERSONAL ACCIDENT	2015	2016	2017	2018	2019
PART A - PREMIUMS					
Gross premium income	713.1	668.3	764.3	1,101.8	1,214.5
less					
Reinsurance outwards	36.1	41.6	23.4	51.7	39.6
NET PREMIUM INCOME	677.0	626.7	740.8	1,050.0	1,174.9
add					
Retained unearned premiums - opening	462.2	407.2	387.2	447.6	605.7
less					
Retained unearned premiums - closing	407.2	387.2	447.6	605.7	675.7
NET EARNED PREMIUMS	732.0	646.7	680.4	892.0	1,104.9
PART B - CLAIMS					
Net claims paid	1,275.9	0.0	1.9	0.0	266.9
add					
Net claims outstanding - closing	18.4	28.4	16.0	24.3	47.9
less					
Net claims outstanding - opening	24.2	18.4	28.4	16.0	24.3
NET CLAIMS INCURRED	1,270.1	10.0	(10.4)	8.2	290.6
PART C - UNDERWRITING EXPENSES					
Commission expense	61.6	81.4	(154.5)	95.6	74.0
Acquisition expense	70.5	79.0	41.9	101.4	97.5
TOTAL EXPENSES	132.1	160.3	(112.6)	197.0	171.6
UNDERWRITING SURPLUS/(DEFICIT)	(670.1)	476.4	803.4	686.8	642.7
NET LOSS RATIO (%)	173.5	1.5	(1.5)	0.9	26.3
EXPENSE RATIO (%)	18.0	24.8	(16.5)	22.1	15.5

Source: General Insurance Companies

Table 1(ix)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
PROFESSIONAL INDEMNITY	2015	2016	2017	2018	2019
PART A - PREMIUMS					
Gross premium income	1,155.3	1,293.9	1,351.1	2,010.5	2,262.3
less					
Reinsurance outwards	187.3	262.4	230.5	102.7	113.1
NET PREMIUM INCOME	968.0	1,031.6	1,120.6	1,907.8	2,149.3
add					
Retained unearned premiums - opening	557.2	535.1	590.2	683.7	1,155.0
less					
Retained unearned premiums - closing	535.1	590.2	683.7	1,155.0	1,472.4
NET EARNED PREMIUMS	990.1	976.4	1,027.0	1,436.6	1,831.8
PART B - CLAIMS					
Net claims paid	216.3	4.1	1,393.2	144.9	71.6
add					
Net claims outstanding - closing	223.0	259.0	333.1	691.8	750.2
less					
Net claims outstanding - opening	365.5	223.0	259.0	333.1	691.8
NET CLAIMS INCURRED	73.9	40.1	1,467.3	503.6	130.0
PART C - UNDERWRITING EXPENSES					
Commission expense	142.7	149.3	160.0	248.2	118.6
Acquisition expense	161.9	200.2	138.7	160.5	125.5
TOTAL EXPENSES	304.6	349.5	298.7	408.8	244.1
UNDERWRITING SURPLUS/(DEFICIT)	611.6	586.8	(739.0)	524.3	1,457.8
NET LOSS RATIO (%)	7.5	4.1	142.9	35.1	7.1
EXPENSE RATIO (%)	30.8	35.8	29.1	28.5	13.3

Source: General Insurance Companies

Table 1(x)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
PUBLIC LIABILITY	2015	2016	2017	2018	2019
PART A - PREMIUMS					
Gross premium income	2,964.0	2,808.3	3,285.7	3,387.5	3,207.6
less					
Reinsurance outwards	474.8	383.2	375.3	406.2	195.9
NET PREMIUM INCOME	2,489.2	2,425.1	2,910.4	2,981.3	3,011.7
add					
Retained unearned premiums - opening	1,727.1	1,612.0	1,515.6	1,637.5	1,616.8
less					
Retained unearned premiums - closing	1,612.0	1,515.6	1,637.5	1,616.8	1,579.0
NET EARNED PREMIUMS	2,604.3	2,521.5	2,788.5	3,002.0	3,049.5
PART B - CLAIMS					
Net claims paid	624.5	649.2	497.2	769.2	1,211.8
add					
Net claims outstanding - closing	1,750.7	1,640.0	1,705.1	1,950.7	2,104.6
less					
Net claims outstanding - opening	2,357.7	1,750.7	1,640.0	1,705.1	1,950.7
NET CLAIMS INCURRED	17.5	538.5	562.3	1,014.8	1,365.6
PART C - UNDERWRITING EXPENSES					
Commission expense	232.1	293.9	294.6	321.8	268.2
Acquisition expense	235.4	229.0	181.4	186.8	157.4
TOTAL EXPENSES	467.5	522.8	476.1	508.7	425.6
UNDERWRITING SURPLUS/(DEFICIT)	2,119.3	1,460.2	1,750.1	1,478.5	1,258.3
NET LOSS RATIO (%)	0.7	21.4	20.2	33.8	44.8
EXPENSE RATIO (%)	17.9	20.7	17.1	16.9	14.0

Source: General Insurance Companies

Table 1(xi)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
WORKERS COMPENSATION	2015	2016	2017	2018	2019
PART A - PREMIUMS					
Gross premium income	7,854.3	7,445.1	8,178.5	5,879.4	(541.0)
less					
Reinsurance outwards	406.5	513.4	511.4	301.8	(10.1)
NET PREMIUM INCOME	7,447.8	6,931.7	7,667.1	5,577.6	(530.9)
add					
Retained unearned premiums - opening	3,759.4	3,870.0	3,717.1	4,034.0	1,620.8*
less					
Retained unearned premiums - closing	3,870.0	3,717.1	4,034.0	1,620.9	(62.3)
NET EARNED PREMIUMS	7,337.2	7,084.6	7,350.3	7,990.7	1,152.2
PART B - CLAIMS					
Net claims paid	3,115.7	2,190.5	3,508.9	3,878.7	3,893.1
add					
Net claims outstanding - closing	6,868.0	6,489.0	7,485.3	8,366.0	7,525.1
less					
Net claims outstanding - opening	6,992.9	6,868.0	6,489.0	7,485.3	8,366.0
NET CLAIMS INCURRED	2,990.8	1,811.6	4,505.2	4,759.4	3,052.2
PART C - UNDERWRITING EXPENSES					
Commission expense	617.4	614.2	653.9	630.0	27.8
Acquisition expense	479.9	474.8	403.1	368.1	203.7
TOTAL EXPENSES	1,097.3	1,089.0	1,057.0	998.1	231.4
UNDERWRITING SURPLUS/(DEFICIT)	3,249.1	4,184.1	1,788.1	2,233.3	(2,131.4)
NET LOSS RATIO (%)	40.8	25.6	61.3	59.6	264.9
EXPENSE RATIO (%)	15.0	15.4	14.4	12.5	20.1

* Does not correspond due to adjustments.
Source: General Insurance Companies

Table 1(xii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MEDICAL	2015	2016	2017	2018	2019
PART A - PREMIUMS					
Gross premium income	24,381.8	27,455.8	31,074.9	33,005.4	39,054.9
less					
Reinsurance outwards	216.3	239.4	609.2	703.3	760.7
NET PREMIUM INCOME	24,165.5	27,216.4	30,465.7	32,302.1	38,294.2
add					
Retained unearned premiums - opening	13,281.4	13,741.5	15,378.6	16,821.0	16,994.5
less					
Retained unearned premiums - closing	13,741.5	15,378.6	16,821.0	16,994.5	18,352.4
NET EARNED PREMIUMS	23,705.4	25,579.4	29,023.3	32,128.6	36,936.4
PART B - CLAIMS					
Net claims paid	17,636.6	18,612.5	22,229.8	24,995.6	25,637.2
add					
Net claims outstanding - closing	4,757.4	6,248.0	6,744.8	6,196.9	7,008.4
less					
Net claims outstanding - opening	5,128.0	4,757.4	6,248.0	6,744.8	6,196.9
NET CLAIMS INCURRED	17,266.0	20,103.1	22,726.6	24,447.7	26,448.6
PART C - UNDERWRITING EXPENSES					
Commission expense	2,997.2	3,238.5	3,759.6	3,959.5	4,671.4
Acquisition expense	2,595.1	2,693.1	2,376.7	2,479.3	2,636.3
TOTAL EXPENSES	5,592.3	5,931.5	6,136.3	6,438.8	7,307.7
UNDERWRITING SURPLUS/(DEFICIT)	847.2	(455.3)	160.3	1,242.1	3,180.1
NET LOSS RATIO (%)	72.8	78.6	78.3	76.1	71.6
EXPENSE RATIO (%)	23.6	23.2	21.1	20.0	19.8

Source: General Insurance Companies

Table 1(xiii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
TERM LIFE	2015	2016	2017	2018	2019
PART A - PREMIUMS					
Gross premium income	8,021.1	7,923.2	9,413.2	16,564.7	15,928.6
less					
Reinsurance outwards	619.5	698.3	947.9	1,202.3	1,079.4
NET PREMIUM INCOME	7,401.6	7,224.9	8,465.2	15,362.4	14,849.2
add					
Retained unearned premiums - opening	2,477.2	2,987.2	2,938.9	3,204.2	7,135.1
less					
Retained unearned premiums - closing	2,987.2	2,938.9	3,204.2	7,135.1	7,368.1
NET EARNED PREMIUMS	6,891.6	7,273.2	8,199.9	11,431.5	14,616.1
PART B - CLAIMS					
Net claims paid	3,604.1	5,116.3	4,380.7	5,459.2	10,876.8
add					
Net claims outstanding - closing	1,348.2	1,268.7	1,001.6	1,793.9	3,144.4
less					
Net claims outstanding - opening	1,508.5	1,348.2	1,268.7	1,001.6	1,793.9
NET CLAIMS INCURRED	3,443.8	5,036.8	4,113.6	6,251.6	12,227.2
PART C - UNDERWRITING EXPENSES					
Commission expense	896.4	864.4	1,340.7	1,497.5	1,218.9
Acquisition expense	411.7	356.4	442.8	916.3	867.6
TOTAL EXPENSES	1,308.1	1,220.8	1,783.5	2,413.9	2,086.5
UNDERWRITING SURPLUS/(DEFICIT)	2,139.7	1,015.6	2,302.8	2,766.1	302.4
NET LOSS RATIO (%)	50.0	69.3	50.2	54.7	83.7
EXPENSE RATIO (%)	19.0	16.8	21.8	21.1	14.3

Source: General Insurance Companies

Table 1(xiv)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
OTHER	2015	2016	2017	2018	2019
PART A - PREMIUMS					
Gross premium income	5,503.7	5,102.4	6,988.9	6,375.5	9,110.3
less					
Reinsurance outwards	1,148.2	1,571.8	1,818.6	3,780.5	4,845.1
NET PREMIUM INCOME	4,355.5	3,530.6	5,170.2	2,595.0	4,265.2
add					
Retained unearned premiums - opening	3,088.7	3,045.7	2,642.4	3,344.7	3,027.1
less					
Retained unearned premiums - closing	3,045.7	2,642.4	3,344.7	3,027.1	4,395.5
NET EARNED PREMIUMS	4,398.5	3,934.0	4,467.9	2,912.6	2,896.7
PART B - CLAIMS					
Net claims paid	1,017.4	1,898.3	2,810.0	1,201.4	1,659.7
add					
Net claims outstanding - closing	1,880.0	3,499.4	4,343.5	3,686.9	3,209.9
less					
Net claims outstanding - opening	2,145.0*	1,880.0	3,499.4	4,343.5	3,686.9
NET CLAIMS INCURRED	752.4	3,517.8	3,654.0	544.9	1,182.6
PART C - UNDERWRITING EXPENSES					
Commission expense	460.8	667.1	890.5	542.4	683.5
Acquisition expense	194.1	233.8	248.3	207.2	230.0
TOTAL EXPENSES	654.9	900.9	1,138.8	749.7	913.6
UNDERWRITING SURPLUS/(DEFICIT)	2,991.0	(484.7)	(324.9)	1,618.0	800.5
NET LOSS RATIO (%)	17.1	89.4	81.8	18.7	40.8
EXPENSE RATIO (%)	14.9	22.9	25.5	25.7	31.5

Source: General Insurance Companies

Table 2	CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
	2015	2016	2017	2018	2019
PART A - PROFIT AND LOSS ACCOUNT					
Non-underwriting income	6,911.5	9,041.9	8,898.0	9,145.8	10,107.4
Other non-underwriting income	2,891.3	2,625.7	5,801.0	5,066.1	8,272.2
Total non-underwriting income	9,802.8	11,667.6	14,699.0	14,211.9	18,379.5
Underwriting Surplus/(Deficit)	42,925.9	(18,966.9)	30,338.8	5,952.4	28,781.7
Expenses not included in Return 6A	14,613.3	16,006.2	15,902.6	17,347.7	18,872.2
Abnormal/extraordinary items	0.0	0.0	0.0	0.0	0.0
PRE-TAX PROFIT/(LOSS)	38,115.4	(23,305.5)	29,135.2	2,816.6	28,289.0
Taxation expense	7,701.3	(4,431.7)	7,185.2	1,594.1	4,876.6
PROFIT/(LOSS) AFTER TAXATION	30,414.1	(18,873.8)	21,950.0	1,222.5	23,068.4
PART B - APPROPRIATION ACCOUNT					
Unappropriated profit/(loss) brought forward from last period	83,262.2*	108,647.4	80,838.7*	97,373.8	83,518.2
Other Transfers In					
add					
Profit/(loss) after taxation for the current period	30,414.1	(18,873.8)	21,950.0	1,222.5	23,068.4
less					
Dividends, transfers and other appropriations	5,028.9	6,245.3	5,402.9	15,078.0	4,428.7
UNAPPROPRIATED PROFIT/(LOSS) CARRIED FORWARD	108,647.4	83,528.3*	97,373.8	83,518.2	102,157.8

* Does not correspond due to adjustments.
Source: General Insurance Companies

Table 3 CONSOLIDATED BALANCE SHEET OF THE GENERAL INSURANCE INDUSTRY					
(\$'000)					
ASSETS	2015	2016	2017	2018	2019
CURRENT ASSETS					
Cash on hand	22,984.5	24,902.9	22,062.3	51,863.2	42,386.6
Outstanding premiums	46,721.3	43,747.6	48,744.2	49,256.4	58,047.7
Amounts due from reinsurers	33,802.7	99,140.9	73,684.6	48,148.7	56,374.0
Deferred reinsurance expense	7,609.0	11,317.3	8,458.6	8,297.8	7,652.4
Deferred acquisition expense	9,148.4	8,027.8	9,131.7	6,459.2	7,734.4
Prepayments	243.2	847.1	402.5	390.7	1,251.7
Sundry debtors	2,807.3	2,319.0	4,429.7	4,050.2	5,828.3
Other current assets	3,910.7	3,604.6	4,038.3	4,209.4	6,761.2
Total	127,227.1	193,907.2	170,951.9	172,675.6	186,036.1
LOANS					
Loans to directors and persons prescribed in section 32(1)	17.5	0.0	0.0	0.0	0.0
Loans to related persons	664.5	907.0	882.2	353.3	520.4
Unsecured employee loans	36.3	18.3	15.7	11.2	16.5
Other loans	221.0	209.0	0.0	0.0	0.0
Total	939.3	1,134.3	897.9	364.6	536.8
INVESTMENTS					
Land and buildings	8,320.1	9,673.5	11,990.4	17,490.6	30,474.5
Government securities	2,100.0	2,100.0	2,100.0	2,100.0	1,748.4
Bank deposits	201,110.0	193,320.2	194,589.2	163,804.5	181,693.3
Debentures	0.0	0.0	0.0	0.0	0.0
Shares	8,511.2	8,693.2	10,232.4	12,266.3	16,894.0
Other investments	0.0	0.0	0.0	0.0	0.0
Total	220,041.3	213,786.9	218,912.0	195,661.4	230,810.2
FIXED ASSETS					
Motor vehicles	855.1	745.2	535.0	456.1	554.0
Furniture and fittings	776.1	972.0	1,059.2	1,741.9	985.2
Computer hardware	378.4	783.9	588.0	537.1	493.0
Computer software	59.1	41.2	12.0	82.5	212.4
Other fixed assets	4,508.7	4,723.3	4,669.4	5,074.8	5,559.9
Total	6,577.4	7,265.6	6,863.6	7,892.4	7,804.5
INTANGIBLE ASSETS					
Future income tax benefit	2,292.5	7,128.6	3,510.4	2,181.4	543.1
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	475.0	181.6	415.0	52.1	13.6
Total	2,767.5	7,310.2	3,925.3	2,233.6	556.7
OTHER ASSETS					
Other amounts due from related persons	551.6	400.2	839.1	0.00	426.0
Other	2,593.6	3,843.7	1,779.6	3,150.9	1,862.1
Total	3,145.2	4,243.9	2,618.7	3,150.9	2,288.1
TOTAL ASSETS	360,697.8	427,648.1	404,169.4	381,978.5	428,032.4

Source: General Insurance Companies

Table 3 (cont'd)	CONSOLIDATED BALANCE SHEET OF THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
LIABILITIES	2015	2016	2017	2018	2019
UNDERWRITING PROVISIONS					
Unearned premium provision	91,083.8	98,555.4	98,532.1	102,578.1	107,736.0
Outstanding claims provision	69,603.0	153,552.3	123,802.9(r)	107,372.9	116,706.9
CAE provision	2,656.8	4,176.2	3,363.3	3,759.0	3,588.6
Other	688.0	666.4	448.5	550.3	956.4
Total	164,031.6	256,950.3	226,146.9	214,260.4	228,988.0
OTHER PROVISIONS					
Taxation	3,299.8	199.2	162.1	260.1	2,140.7
Dividends	27.1	51.4	46.5	56.6	73.3
Stamp duty	2,692.8	2,099.5	2,039.9	1,937.1	1,926.9
Fire service levy	955.8	485.8	691.1	620.0	618.3
Employee entitlements	951.5	979.4	1,126.8	996.0	1,054.5
Doubtful debts	3,518.5	3,666.7	3,469.1	3,686.1	3,879.7
Other	813.8	132.5	268.9	148.4	345.7
Total	12,259.3	7,614.6	7,804.4	7,704.3	10,039.2
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	18,206.0	18,620.4	3,303.4	3,207.3	8,030.7
- to related persons	5,733.9	7,510.0	11,201.6	12,750.3	15,224.6
- to agents and brokers	2,397.2	2,340.9	3,064.4	2,844.0	3,003.1
Sundry creditors	2,717.2	3,471.6	4,497.9	3,408.9	3,691.6
Other	1,391.6	1,839.4	2,941.4	2,016.6	3,522.5
Total	30,445.9	33,782.4	25,008.6	24,227.2	33,472.4
TOTAL LIABILITIES	206,736.8	298,347.3	258,959.9	246,191.9	272,499.6
NET ASSETS	153,961.0	129,300.8	145,209.5	135,786.7	155,532.8
OWNERS' FUNDS					
Paid-up capital	32,428.7	33,043.0	34,800.5	39,063.7	39,281.2
Retained profits/(loss)	108,647.4	83,562.4	97,373.8	83,518.2	102,157.8
Balance of head office account	11,370.2	11,417.1	11,448.4	11,479.4	11,510.4
Asset revaluation reserve	921.6	1,163.8	1,396.8	1,613.9	2,530.9
General reserve	0.0	0.0	0.0	0.0	0.0
Other	593.1	114.5	189.9	111.5	52.5
TOTAL OWNERS' FUNDS	153,961.0	129,300.8	145,209.5	135,786.7	155,532.8

r - revised

Source: General Insurance Companies

Table 4 CONSOLIDATED STATEMENT OF PREMIUMS OF THE GENERAL INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2019

PARTICULARS															(\$'000)														
	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														
Total premiums (including unclosed business and third party collections) less returned premiums:																													
- Direct business	70,953.3	18,222.3	71,120.8	2,425.5	2,802.6	1,354.7	0.0	1,278.4	2,630.3	3,705.7	(546.1)	39,084.7	15,929.1	10,521.9	239,483.3														
- Inwards reinsurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0														
Third party collections	10,910.0	4,274.0	4,397.3	248.0	233.4	274.8	0.0	63.9	368.0	498.1	(5.0)	29.8	0.5	1,411.6	22,704.4														
GROSS PREMIUM INCOME	60,043.3	13,948.3	66,723.5	2,177.5	2,569.2	1,079.8	0.0	1,214.5	2,262.3	3,207.6	(541.1)	39,054.9	15,928.6	9,110.3	216,778.8														
Treaty reinsurance outwards:																													
(a) Local	7,080.7	167.2	390.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(7.5)	7,631.0														
(b) Overseas Proportionate	6,625.7	1,138.4	0.0	90.4	107.2	19.4	0.0	14.3	0.0	1.0	0.0	0.0	801.0	589.3	9,386.5														
(c) Overseas Non-Proportionate	18,973.0	3,183.3	3,238.0	569.9	377.5	39.0	0.0	25.3	113.1	125.2	(10.1)	760.7	278.5	4,150.5	31,823.7														
Sub-total (treaty)	32,679.5	4,488.9	3,628.6	660.2	484.7	58.4	0.0	39.6	113.1	126.2	(10.1)	760.7	1,079.4	4,732.2	48,841.2														
Facultative reinsurance outwards:																													
(a) Local	557.3	18.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112.8	688.8														
(b) Overseas Proportionate	1,258.8	0.0	0.0	0.0	130.6	0.0	0.0	0.0	0.0	69.7	0.0	0.0	0.0	0.0	1,459.1														
(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)	1,816.0	18.8	0.0	0.0	130.6	0.0	0.0	0.0	0.0	69.7	0.0	0.0	0.0	112.8	2,148.0														
TOTAL REINSURANCE	34,495.5	4,507.6	3,628.6	660.2	615.3	58.4	0.0	39.6	113.1	195.9	(10.1)	760.7	1,079.4	4,845.1	50,989.2														
NET PREMIUM INCOME	25,547.8	9,440.7	63,094.9	1,517.3	1,954.0	1,021.4	0.0	1,174.9	2,149.3	3,011.7	(530.9)	38,294.2	14,849.2	4,265.2	165,789.6														
Retained Unearned Premium Provision:																													
- UPP at beginning of year	19,445.5	6,965.1	33,401.9	1,331.8	1,043.6	555.4	41.5	605.7	1,155.0	1,616.8	1,620.8	16,994.5	7,135.1	3,027.1	94,939.8														
- UPP at end of year	21,990.2	7,512.4	34,154.4	1,104.7	1,142.7	558.8	0.0	675.7	1,472.4	1,579.0	(62.3)	18,352.4	7,368.1	4,395.5	100,244.3														
NET EARNED PREMIUMS	23,003.1	8,893.4	62,342.5	1,744.3	1,854.7	1,018.0	41.5	1,104.9	1,831.8	3,049.5	1,152.2	36,936.4	14,616.1	2,896.7	160,485.1														
No. individual policies issued/renewed																													
	4,499	15,618	34,332	192	560	1,377	0	341	213	2,166	818	1,774	210	3,235	65,334														
No. group policies issued/renewed																													
	590	550	4,558	6	16	83	0	76	0	148	154	368	121	287	6,957														
No. persons covered by group policies																													
	135,203	0	1,540	0	0	0	0	137,301	0	0	0	43,860	325,879	12,335	656,118														

Source: General Insurance Companies

CONSOLIDATED STATEMENT OF CLAIMS AND COMMISSIONS OF THE GENERAL INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2019															
(\$'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	21,604.5	1,800.8	40,006.1	365.7	1,048.6	370.1	2,504.4	266.9	71.6	1,225.3	3,893.1	25,985.3	11,224.0	1,681.2	112,047.7
- 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	21,604.5	1,800.8	40,006.1	365.7	1,048.6	370.1	2,504.4	266.9	71.6	1,225.3	3,893.1	25,985.3	11,224.0	1,681.2	112,047.7
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	5,776.3	69.3	0.0	37.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	347.2	0.0	6,229.8
- Overseas non-proportional	12,254.6	0.0	0.0	0.0	(0.7)	0.0	0.0	0.0	0.0	13.5	0.0	348.1	0.0	21.5	12,637.2
Sub-total	18,030.9	69.3	0.0	37.0	(0.7)	0.0	0.0	0.0	0.0	13.5	0.0	348.1	347.2	21.5	18,867.0
NET CLAIMS PAID	3,573.6	1,731.5	40,006.1	328.6	1,049.3	370.1	2,504.4	266.9	71.6	1,211.8	3,893.1	25,637.2	10,876.8	1,659.7	93,180.7
Net claims outstanding - closing	25,844.8	1,511.6	18,348.3	720.9	718.0	181.7	5,947.3	47.9	750.2	2,104.6	7,525.1	7,008.4	3,144.4	3,209.9	77,063.0
Net claims outstanding - opening	18,882.3	1,004.9	16,438.5	1,680.3	265.6	171.2	4,286.7	24.3	691.8	1,950.7	8,366.0	6,196.9	1,793.9	3,686.9	65,440.1
NET CLAIMS INCURRED	10,536.1	2,238.2	41,915.9	(630.7)	1,501.7	380.6	4,165.0	290.6	130.0	1,365.6	3,052.2	26,448.6	12,227.2	1,182.6	104,803.6
PART B - UNDERWRITING EXPENSES															
Commission expense:															
- Broker	3,338.5	882.1	2,700.2	76.3	133.9	50.2	0.0	60.2	117.3	152.7	31.4	2,800.3	617.9	508.1	11,469.2
- Agents	452.0	364.4	2,168.5	75.0	52.0	32.1	0.0	13.8	1.3	115.4	(3.7)	1,871.1	601.0	175.4	5,918.3
Acquisition expense	2,170.1	190.2	2,525.9	120.5	143.5	28.9	15.2	97.5	125.5	157.4	203.7	2,636.3	867.6	230.0	9,512.3
UNDERWRITING EXPENSE	5,960.7	1,436.7	7,394.6	271.7	329.4	111.2	15.2	171.6	244.1	425.6	231.4	7,307.7	2,086.5	913.5	26,899.8
PART C - UNDERWRITING RESULT	6,506.4	5,218.5	13,032.0	2,103.3	23.5	526.2	(4,138.6)	642.7	1,457.8	1,258.3	(2,131.4)	3,180.1	302.4	800.5	28,781.7
PART D - UNDERWRITING RATIOS															
Loss ratio	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Expense ratio	45.8	25.2	67.2	(36.2)	81.0	37.4	10,036.4	26.3	7.1	44.8	264.9	71.6	83.7	40.8	65.3
Combined ratio	25.9	16.2	11.9	15.6	17.8	10.9	36.4	15.5	13.3	14.0	20.1	19.8	14.3	31.5	16.8
	71.7	41.3	79.1	(20.6)	98.7	48.3	10,072.7	41.8	20.4	58.7	285.0	91.4	97.9	72.4	82.1

Source: General Insurance Companies

CONSOLIDATED STATEMENT OF REINSURANCE ARRANGEMENTS FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2019																
Table 6		(\$'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	6,455.3	6,455.3	3,845.0	2,210.0	2,710.0	2,210.0	785.0	2,568.0	1,260.0	3,945.0	1,593.0	658.0	626.0	1,260.0	36,580.7
	- Additional co-insurance (if any)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	6,455.3	6,455.3	3,845.0	2,210.0	2,710.0	2,210.0	785.0	2,568.0	1,260.0	3,945.0	1,593.0	658.0	626.0	1,260.0	36,580.7	
MAXIMUM EVENT RETENTION (NET)																
	MAXIMUM EVENT RETENTION (NET)															
	- Base retention	8,217.3	8,217.3	3,085.0	2,710.0	3,210.0	3,060.0	785.0	2,918.0	1,260.0	4,295.0	1,943.0	658.0	626.0	1,260.0	42,244.7
	- Additional co-insurance (if any)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	8,217.3	8,217.3	3,085.0	2,710.0	3,210.0	3,060.0	785.0	2,918.0	1,260.0	4,295.0	1,943.0	658.0	626.0	1,260.0	42,244.7	
PART B - LIMITS																
	PART B - LIMITS															
	Maximum acceptance/underwriting limit	727,600.0	312,100.0	15,200.0	213,860.0	214,600.0	106,900.0	46,271.9	35,400.0	103,900.0	251,628.4	70,771.9	1,500.0	1,975.0	623,200.0	2,724,907.2
	Maximum automatic per risk capacity	727,600.0	727,600.0	630,950.0	629,360.0	629,850.0	626,200.0	46,271.9	637,700.0	623,200.0	665,128.4	68,771.9	1,000.0	1,475.0	623,200.0	6,638,307.2
PART C - COVER																
	PART C - COVER															
	Maximum catastrophe cover arranged	1,453,859.6	1,453,859.6	242,500.0	858,200.0	860,700.0	803,200.0	46,271.9	675,700.0	623,200.0	652,628.4	48,771.9	2,500.0	8,500.0	0.0	7,729,891.3
	MPL used (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
	Number of reinstatements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

Source: General Insurance Companies

Table 7 CONSOLIDATED STATEMENT OF CLAIMS RUN-OFF BY ACCIDENT YEAR FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2019

(\$'000)																
PARTICULARS BY VALUES (\$ or No. value as appropriate)		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
No of claims reported this financial year where the event giving rise to the claim occurred:																
(a) this year	195	92	8,767	16	37	38	16	2	1	36	137	175,228	3,757	190	188,512	
(b) in the year prior to (a)	36	35	1,391	3	8	14	6	1	2	14	254	21,840	468	65	24,137	
(c) in the year two years prior to (a)	12	4	49	0	1	1	46	0	0	4	144	173	0	4	438	
(d) in any year earlier than (c)	22	11	56	0	0	0	34	0	0	6	84	12	4	1	230	
TOTAL NO OF CLAIMS REPORTED	265	142	10,263	19	46	53	102	3	3	60	619	197,253	4,229	260	213,317	
Gross claim payments this financial year where the event giving rise to the claim occurred (\$)																
(a) this year	6,400.8	1,280.5	29,625.5	253.5	718.3	257.3	14.0	265.4	0.0	384.8	325.6	24,229.4	9,957.2	530.0	74,242.3	
(b) in the year prior to (a)	12,080.2	427.3	9,908.7	96.2	307.2	106.7	27.4	1.5	13.7	286.0	714.7	1,701.5	1,211.7	792.4	27,675.1	
(c) in the year two years prior to (a)	374.4	65.2	233.1	3.5	1.7	6.2	424.7	0.0	18.9	44.1	934.4	33.0	0.0	26.4	2,165.5	
(d) in any year earlier than (c)	2,749.1	27.9	238.9	12.5	21.5	0.0	2,038.3	0.0	39.0	510.5	1,918.5	21.3	55.0	332.5	7,964.8	
TOTAL GROSS CLAIMS PAYMENTS	21,604.5	1,800.8	40,006.1	365.7	1,048.6	370.1	2,504.4	266.9	71.6	1,225.3	3,893.1	25,985.3	11,224.0	1,681.2	112,047.7	
No. of claims outstanding at end of financial year where the event giving rise to the claim occurred.																
(a) this year	64	17	1,919	9	13	13	3	1	4	16	39	3,232	187	40	5,557	
(b) in the year prior to (a)	34	2	227	2	9	1	13	0	3	9	243	42	1	35	621	
(c) in the year two years prior to (a)	5	1	55	0	4	0	42	0	1	4	116	5	0	12	245	
(d) in any year earlier than (c)	33	2	119	1	4	0	85	1	5	23	154	3	2	35	467	
TOTAL NO. OF OUTSTANDING CLAIMS	136	22	2,320	12	30	14	143	2	13	52	552	3,282	190	122	6,890	
Gross expected future payments on outstanding reported claims where the event giving rise to the claim occurred.																
(a) this year	24,990.3	614.5	11,436.3	238.9	222.6	168.5	1,738.9	20.0	110.0	208.4	466.2	4,374.3	889.9	540.2	46,019.0	
(b) in the year prior to (a)	30,989.1	186.8	1,022.4	208.8	74.4	22.2	639.6	0.0	23.6	258.3	1,127.4	114.0	30.0	599.5	35,296.2	
(c) in the year two years prior to (a)	344.0	0.0	479.2	0.0	38.4	0.0	640.2	0.0	69.6	1.3	1,056.9	5.3	0.0	294.9	2,929.8	
(d) in any year earlier than (c)	8,288.3	0.0	524.0	115.0	94.4	0.0	2,380.8	5.8	162.8	914.5	2,317.6	18.9	25.0	926.9	15,774.1	
Gross provision for IBNR claims (all accident years)	3,650.9	622.8	3,552.5	120.5	230.6	12.6	641.7	26.4	474.0	703.2	2,725.7	2,549.1	2,114.7	773.6	18,198.4	
TOTAL GROSS O/S PROVISION	68,262.7	1,424.2	17,014.5	683.2	660.4	203.3	6,041.2	52.2	840.0	2,085.7	7,693.8	7,061.7	3,059.6	3,135.0	118,217.5	
Reinsurance recoveries expected on reported outstanding claim where the event giving rise to the claim occurred.																
(a) this year	15,031.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	150.0	1.1	15,182.6	
(b) in the year prior to (a)	34,061.3	0.0	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0	34,067.4	
(c) in the year two years prior to (a)	22.9	0.0	0.0	0.0	0.0	0.0	18.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.6	
(d) in any year earlier than (c)	2,716.4	0.0	0.0	0.0	0.0	0.0	212.8	0.0	0.0	0.0	48.3	0.0	10.0	0.0	2,987.5	
Estimated reinsurance recoveries on IBNR claims	448.1	5.9	16.4	0.9	13.1	0.0	3.6	3.1	89.8	20.1	193.1	171.1	0.0	78.6	1,042.9	
TOTAL REINSURANCE RECOVERIES ON O/S	52,280.2	5.9	16.4	0.9	16.4	0.0	235.0	3.1	89.8	20.1	244.3	171.1	160.0	79.7	53,322.0	

Source: General Insurance Companies

CONSOLIDATED STATEMENT OF GROSS AGGREGATE EXPOSURES FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2019															
Table 8		(\$'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
GROSS AGGREGATE EXPOSURES															
INSIDE FIJI															
- Western Division	7,987,951.8	3,926,318.2	3,263,223.4	243,689.9	33,948.5	4,466.7	0.0	22,495.0	0.0	191,563.3	1,267.8	0.0	250,816.0	503,257.5	16,428,998.2
- Central Division	10,595,682.9	4,508,447.3	6,264,418.3	202,247.9	317,867.2	0.0	0.0	200.0	0.0	100.0	0.0	0.0	1,268,567.0	1,274,588.3	24,432,118.7
- Northern Division	3,996,201.8	661,640.9	626,198.4	2,417.0	0.0	84.5	0.0	250.0	0.0	7,120.0	0.0	0.0	24,595.0	47,858.4	5,366,366.1
- Eastern Division	4,430,839.0	349,904.9	324,925.4	175,517.1	19,717.3	1,929.4	0.0	61,265.0	0.0	149,070.0	1,357.4	0.0	247.0	456,489.9	5,971,262.4
Sub-total - Inside Fiji	27,010,675.5	9,446,311.4	10,478,765.5	623,871.9	371,533.0	6,840.7	0.0	84,210.0	0.0	347,853.3	2,625.2	0.0	1,544,225.0	2,282,194.1	52,198,745.4
OUTSIDE FIJI	155,348.5	26,115.6	51,080.2	0.0	63.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	881.0	16,086.6	249,574.9
TOTAL	27,166,024.0	9,472,427.0	10,529,845.7	623,871.9	371,596.0	6,840.7	0.0	84,210.0	0.0	347,853.3	2,625.2	0.0	1,545,106.0	2,298,280.6	52,448,320.3

* Where separate division data is not available, the central division has been used as the proxy division.
Source: General Insurance Companies

II. Life Insurance Appendices Content

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Table 9 **CONSOLIDATED STATEMENT OF REVENUE AND DISTRIBUTION FOR THE LIFE INSURANCE INDUSTRY**

PARTICULARS	(\$'000)											
	ALL STATUTORY FUNDS						OWNERS' FUNDS					
	2015	2016	2017	2018	2019		2015	2016	2017	2018	2019	TOTAL
PART A - REVENUE												
Net Insurance Premiums	123,123.5	134,698.4	132,982.8	141,273.9	148,932.5		0.0	0.0	0.0	0.0	0.0	148,932.5
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
Investment Income: - Interest	47,220.4	49,978.0	52,211.0	55,048.2	58,514.9		2,197.0	2,407.3	2,329.7	2,238.4	2,095.0	57,286.6
- Rent	5,305.3	6,299.8	6,891.0	7,326.0	7,682.0		803.5	999.8	1,008.0	963.5	903.8	8,585.8
- Dividends	12,216.8	3,192.2	4,918.3	7,011.4	11,205.3		1,962.0	512.2	723.8	962.6	1,275.3	12,480.6
- Other	(180.1)	65.1	98.6	(960.7)	208.6		(29.0)	11.0	14.0	(127.8)	32.9	241.5
Gain/(loss) on Disposal of Assets	(25.3)	74.5	(33.1)	(7.9)	149.3		2.9	21.2	1.4	4.4	27.2	176.5
Asset Value Appreciation/(Depreciation)	3,888.7	(13,907.4)	67,033.6	51,812.3	33,180.0		1,839.1	4,159.2	7,342.6	7,090.0	5,288.4	38,468.4
Other Income	71.2	205.2	1,422.0	1,207.1	427.4		(3.1)	19.9	182.5	148.2	28.7	456.1
Total Income	191,620.5	180,605.8	265,524.2	262,710.2	260,300.0		6,772.4	8,130.5	11,602.0	11,279.3	9,651.2	273,989.5
Net Policy Payments	77,789.5	96,508.3	113,715.0	118,846.8	129,874.0		0.0	0.0	0.0	0.0	0.0	129,874.0
Net Commissions Incurred	11,401.0	12,236.7	13,089.5	12,871.5	13,127.6		0.0	0.0	0.0	0.0	0.0	13,127.6
Operating Expenses	22,690.3	24,450.3	24,786.6	29,118.8	30,896.5		930.9	1,031.0	1,015.9	971.9	920.4	31,816.9
Increase/(Decrease) in Policy Liabilities	41,641.2	45,508.1	96,476.4	85,891.2	73,483.7		0.0	0.0	0.0	0.0	0.0	73,483.7
Total Outgoing	153,522.0	178,703.4	248,067.6	246,728.2	247,381.8		930.9	1,031.0	1,015.9	971.9	920.4	248,302.1
PRE-TAX REVENUE SURPLUS/(DEFICIT)	38,098.5	1,902.5	17,456.6	15,982.0	12,918.3		5,841.5	7,099.5	10,586.1	10,307.4	8,730.8	21,649.1
Taxation expense	1,524.6	(1,953.4)	4,248.7	3,347.2	274.1		457.6	26.3	589.0	474.0	187.5	461.5
AFTER-TAX REVENUE SURPLUS/(DEFICIT)	36,573.9	3,855.8	13,207.9	12,634.8	12,644.2		5,383.8	7,073.2	9,997.1	9,833.4	8,543.4	21,187.6
PART B - DISTRIBUTION												
Balance of Revenue Account at the beginning of the year	898,690.9	973,862.3	1,020,064.5	1,126,335.8	1,221,147.6		66,048.0	73,941.9	75,179.6	82,551.7	86,966.4	1,308,114.1
Revenue Surplus/(Deficit) for this period	36,573.9	3,855.8	13,207.9	12,634.8	12,644.2		5,383.8	7,073.2	9,997.1	9,833.4	8,543.4	21,187.6
Other Transfers In	41,641.2	45,508.1	96,476.4	85,891.2	73,483.7		0.0	0.0	0.0	0.0	0.0	73,483.7
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTIONS	976,906.0	1,023,226.2	1,129,748.8	1,224,861.7	1,307,275.5		71,431.8	81,015.1	85,176.7	92,385.1	95,509.8	1,402,785.3
Bonuses 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
Transfer to Owners' Fund	2,510.1	2,664.4	2,828.4	3,081.3	3,235.5		(2,510.1)	(2,664.4)	(2,828.4)	(3,081.3)	(3,235.5)	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
Dividends Provided For or Paid	0.0	0.0	0.0	0.0	0.0		0.0	8,500.0	5,000.0	8,500.0	15,500.0	15,500.0
Other Transfers Out	533.6	497.3	584.6	632.8	653.7		0.0	0.0	453.4	0.0	0.0	653.7
BALANCE OF REVENUE ACCOUNT AT THE END OF THE YEAR	973,862.3	1,020,064.5	1,126,335.8	1,221,147.6	1,303,386.2		73,941.9	75,179.6	82,551.7	86,966.4	83,245.3	1,386,631.5

Source: Life Insurance Companies

CONSOLIDATED STATEMENT OF REVENUE AND DISTRIBUTION FOR STATUTORY FUNDS OF THE LIFE INSURANCE INDUSTRY

(\$'000)															
PARTICULARS	PARTICIPATING					NON-PARTICIPATING					TOTAL				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
A. REVENUE															
Net Insurance Premiums	118,104.4	129,181.9	127,443.4	136,243.2	143,905.1		5,019.1	5,539.3	5,030.8	5,027.4	123,123.5	134,698.4	132,982.8	141,273.9	148,932.5
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
Investment Income															
- Interest	46,597.3	49,270.5	51,400.7	54,125.5	57,946.3		623.1	810.3	922.7	1,018.6	47,220.4	49,978.0	52,211.0	55,048.2	58,514.9
- Rent	5,086.1	6,017.3	6,553.4	6,941.4	7,259.5		219.2	337.7	384.6	423.6	5,305.3	6,299.8	6,891.0	7,326.0	7,682.0
- Dividends	11,677.6	3,048.7	4,669.0	6,633.7	10,554.4		539.2	249.3	377.7	650.9	12,216.8	3,192.2	4,918.3	7,011.4	11,205.3
- Other	(172.2)	62.0	93.3	(907.5)	197.4		(7.9)	5.3	(53.2)	11.3	(180.1)	65.1	98.6	(960.7)	208.6
Gain/(loss) on Disposal of Assets	(26.1)	68.4	(33.6)	(9.6)	137.7		0.8	0.5	1.7	11.6	(25.3)	74.5	(33.1)	(7.9)	149.3
Asset Value Appreciation/ (Depreciation)	3,127.4	(14,962.8)	64,684.8	49,144.1	31,304.1		761.3	2,348.8	2,568.2	1,875.8	3,888.7	(13,907.4)	67,033.6	51,812.3	33,180.0
Other Income	72.1	199.3	1,350.6	1,147.2	413.1		(0.9)	71.4	59.9	14.2	71.2	205.2	1,422.0	1,207.1	427.4
Total Income	184,466.6	172,885.4	256,161.6	253,318.0	251,266.7		7,153.9	9,362.6	9,392.3	9,033.4	191,620.5	180,605.8	265,524.2	262,710.2	260,300.0
Net Policy Payments	76,477.5	95,763.9	113,053.2	118,367.0	128,970.8		1,312.0	744.4	479.7	903.1	77,789.5	96,508.3	113,715.1	118,846.8	129,874.0
Net Commissions Incurred	11,033.7	11,801.0	12,641.9	12,474.7	12,706.6		367.3	447.6	396.8	421.0	11,401.0	12,236.7	13,089.5	12,871.5	13,127.6
Operating Expenses	20,290.0	21,781.1	22,080.9	25,924.7	27,649.4		2,400.3	2,669.2	3,194.1	3,247.1	22,690.3	24,450.3	24,786.6	29,118.8	30,896.5
Increase/(Decrease) in Policy Liabilities	41,960.5	45,776.3	96,743.0	86,446.8	73,788.8		(319.3)	(266.6)	(555.6)	(305.1)	41,641.2	45,508.1	96,476.4	85,891.2	73,483.7
Total Outgoing	149,761.7	175,122.3	244,519.0	243,213.2	243,115.7		3,760.3	3,548.6	3,515.0	4,266.1	153,522.0	178,703.4	248,067.6	246,728.2	247,381.8
PRE-TAX REVENUE SURPLUS/ (DEFICIT)	34,704.9	(2,236.9)	11,642.6	10,104.7	8,151.0		3,393.6	5,814.0	5,877.3	4,767.3	38,098.5	1,902.5	17,456.6	15,982.0	12,918.3
Taxation	1,454.7	(1,958.0)	4,071.0	3,172.8	254.3		69.9	177.6	174.4	19.8	1,524.6	(1,953.4)	4,248.6	3,347.2	274.1
AFTER-TAX REVENUE SURPLUS/ (DEFICIT)	33,250.2	(278.9)	7,571.6	6,931.9	7,896.7		3,323.7	5,636.4	5,702.8	4,747.5	36,573.9	3,855.8	13,208.0	12,634.8	12,644.2
B. DISTRIBUTION															
Balance of Revenue Account at the beginning of the year	881,796.7	953,963.7*	996,299.5	1,097,201.0	1,186,865.6		16,894.2	23,765.0	29,134.8	34,282.0	898,690.9	973,862.3	1,020,064.5	1,126,335.8	1,221,147.6
Revenue Surplus/(Deficit) for this period	33,250.3	(278.9)	7,571.5	6,931.9	7,896.7		3,323.6	5,636.4	5,702.8	4,747.5	36,573.9	3,855.8	13,208.0	12,634.8	12,644.2
Other Transfers In	41,960.5	45,776.3	96,743.0	86,446.8	73,788.8		(319.3)	(266.6)	(555.6)	(305.1)	41,641.2	45,508.1	96,476.4	85,891.2	73,483.7
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTIONS	957,007.5	999,461.2	1,100,614.0	1,190,579.7	1,268,551.1		19,898.5	23,765.0	34,282.0	38,724.4	976,906.0	1,023,226.2	1,129,748.8	1,224,861.7	1,307,275.5
Bonuses 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
Transfer to Owners' Fund	2,510.1	2,664.4	2,828.3	3,081.3	3,235.5		0.0	0.0	0.0	0.0	2,510.1	2,664.4	2,828.3	3,081.3	3,235.5
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
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
Other Transfers Out	533.6	497.3	584.7	632.8	653.7		0.0	0.0	0.0	0.0	533.6	497.3	584.7	632.8	653.7
BALANCE OF REVENUE ACCOUNT AT THE END OF THE YEAR	953,963.8*	996,299.5	1,097,201.0	1,186,865.6	1,264,661.8		19,898.5*	23,765.0	34,282.0	38,724.4	973,862.3	1,020,064.5	1,126,335.8	1,221,147.6	1,303,386.2

* Does not correspond due to adjustments.
Source: Life Insurance Companies

Table 11 CONSOLIDATED ASSETS AND LIABILITIES OF THE LIFE INSURANCE INDUSTRY					
(\$'000)					
ASSETS	2015	2016	2017	2018	2019
Current Assets					
Cash on hand	33,229.8	35,314.3	38,434.2	16,452.3	27,942.6
Outstanding premiums	17,573.5	18,685.8	18,848.7	4,351.3	4,825.5
Amounts due from reinsurers	50.0	0.0	0.0	0.0	0.0
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	508.1	549.2	575.5	754.3	824.6
Sundry debtors	12,005.9	12,589.8	12,926.0	13,492.5	15,628.6
Other current assets	286.6	127.9	147.6	85.5	98.2
Total	63,653.9	67,266.9	70,932.0	35,136.0	49,319.5
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	100,038.3	97,875.4	96,255.9	123,033.8	119,019.0
Total	100,038.3	97,875.4	96,255.9	123,033.8	119,019.0
Investments					
Land and buildings	75,638.1	84,394.6	91,129.2	103,868.1	113,991.9
Government securities	598,721.4	595,961.9	661,965.4	719,310.3	744,859.4
Bank deposits	66,797.6	63,568.2	63,601.3	60,581.4	54,718.5
Debentures	15,632.2	10,366.8	3,862.5	3,263.0	4,130.4
Shares	150,596.0	201,660.6	241,726.7	295,785.0	341,973.2
Other investments	5,369.5	5,107.6	5,320.1	5,267.0	4,897.8
Total	912,754.8	961,059.7	1,067,605.2	1,188,074.8	1,264,571.2
Fixed Assets					
Furniture and fittings	5,896.6	8,195.5	671.3	469.3	579.9
Motor vehicles	780.6	807.9	477.2	697.3	815.6
Computer hardware and software	646.1	484.2	530.3	335.7	437.8
Other fixed assets	27.6	198.5	161.5	115.1	572.7
Total	7,350.9	9,686.1	1,840.3	1,617.5	2,405.9
Intangible Assets					
Intangible assets	1,374.1	889.7	11,270.8	10,335.4	7,256.1
Total	1,374.1	889.7	11,270.8	10,335.4	7,256.1
Other Assets					
Other	5,530.3	4,300.8	5,552.7	4,257.6	4,500.8
Total	5,530.3	4,300.8	5,552.7	4,257.6	4,500.8
TOTAL ASSETS	1,090,702.3	1,141,078.7	1,253,456.9	1,362,475.0	1,447,072.6

Source: Life Insurance Companies

Table 11 (cont'd)	CONSOLIDATED ASSETS AND LIABILITIES OF THE LIFE INSURANCE INDUSTRY				
(\$'000)					
LIABILITIES	2015	2016	2017	2018	2019
Balance of revenue account at year end	973,862.3	1,020,064.5	1,126,335.8	1,221,147.6	1,303,386.2
Claims admitted but not paid	8,985.8	10,738.0	10,930.7	13,999.4	14,808.8
Unearned premium provision	0.0	0.0	0.0	902.5	914.3
Other	0.0	0.0	0.0	0.0	0.0
Total	982,848.1	1,030,802.5	1,137,266.5	1,236,049.5	1,319,109.3
Other Provisions					
Taxation	15,475.8	12,063.1	15,987.1	19,535.9	19,707.2
Dividends	0.0	7,735.0	0.0	0.0	0.0
Stamp duty	0.0	0.8	1.2	6.4	2.6
Fire service levy	0.0	0.0	0.0	0.0	0.0
Employee entitlements	3,183.1	3,432.3	3,565.0	2,890.3	3,394.2
Doubtful debts	840.1	763.2	650.4	1,738.9	1,496.4
Other	0.0	0.0	0.0	0.0	0.0
Total	19,499.0	23,994.4	20,203.7	24,171.5	24,600.4
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	65.2	72.8	77.6	76.8	80.4
- to related persons	0.0	0.0	0.0	0.0	0.0
- to agents and brokers	0.0	0.0	0.0	0.0	0.0
Sundry creditors	10,950.7	10,808.0	13,136.0	14,969.3	16,895.8
Other	447.8	0.0	0.0	0.0	2,903.2
Total	11,463.7	10,880.8	13,213.6	15,066.1	19,879.4
TOTAL LIABILITIES	1,013,810.8	1,065,677.7	1,170,683.8	1,275,287.2	1,363,589.1
NET ASSETS	76,891.5	75,401.0	82,773.1	87,187.8	83,483.5
Owners' Funds					
Paid-up capital	9,091.1	9,091.1	20,184.8	20,184.8	20,184.8
Retained profits/(loss)	53,757.2	54,994.8	62,366.9	66,781.6	63,060.5
Balance of head office account	236.0	221.4	221.4	221.4	238.2
Asset revaluation reserve	2,713.6	0.0	0.0	0.0	0.0
General reserve	0.0	0.0	0.0	0.0	0.0
Other	11,093.6	11,093.6	0.0	0.0	0.0
TOTAL OWNERS' FUNDS	76,891.5	75,401.0	82,773.1	87,187.8	83,483.5

Source: Life Insurance Companies

Table 12	CONSOLIDATED STATEMENT OF PREMIUMS AND COMMISSIONS OF THE LIFE INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2019							
(\$'000)								
PARTICULARS	ORDINARY LIFE (INDIVIDUAL)			INDUSTRIAL LIFE	GROUP LIFE (TERM)	OTHER (INDIVIDUAL)	OTHER (GROUP)	TOTAL
	WHOLE OF LIFE	ENDOWMENT	TERM					
PART A - PREMIUMS								
Direct Insurance Premiums:								
- new	139.0	28,510.0	450.1	0.0	0.0	413.7	0.0	29,512.9
- renewal	3,065.2	112,864.5	2,294.5	0.0	6.1	2,179.1	0.0	120,409.4
Sub total - Direct	3,204.3	141,374.4	2,744.7	0.0	6.1	2,592.8	0.0	149,922.3
Reinsurance Premiums Inwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROSS INSURANCE PREMIUMS	3,204.3	141,374.4	2,744.7	0.0	6.1	2,592.8	0.0	149,922.3
REINSURANCE PREMIUMS CEDED:								
- treaty local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- treaty overseas	428.2	245.4	198.6	0.0	0.0	117.6	0.0	989.8
- 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	428.2	245.4	198.6	0.0	0.0	117.6	0.0	989.8
NET INSURANCE PREMIUMS	2,776.1	141,129.0	2,546.1	0.0	6.1	2,475.3	0.0	148,932.5
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	134.9	3,534.1	23.0	0.0	0.0	203.2	0.0	3,895.3
- renewal	100.5	8,937.1	46.6	0.0	0.0	148.1	0.0	9,232.3
(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	12,471.2	69.6	0.0	0.0	351.3	0.0	13,127.6
Received or Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET COMMISSIONS INCURRED	235.4	12,471.2	69.6	0.0	0.0	351.3	0.0	13,127.6

Source: Life Insurance Companies

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

Table 13	CONSOLIDATED STATEMENT OF POLICY PAYMENTS OF THE LIFE INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2019							
(\$'000)								
PARTICULARS	ORDINARY LIFE (INDIVIDUAL)			INDUSTRIAL LIFE	GROUP LIFE (TERM)	OTHER (INDIVIDUAL)	OTHER (GROUP)	TOTAL
	WHOLE OF LIFE	ENDOWMENT	TERM					
POLICY PAYMENTS								
Gross Policy Payments								
- maturities	79.3	101,203.5	0.0	0.0	0.0	0.0	0.0	101,282.8
- death	2,154.2	6,944.6	782.5	0.0	0.0	112.4	0.0	9,993.6
- annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- surrenders	1,470.7	17,021.9	0.0	0.0	0.0	0.0	0.0	18,492.6
- accident and health	0.0	20.0	0.0	0.0	0.0	8.3	0.0	28.3
- other	0.0	76.7	0.0	0.0	0.0	0.0	0.0	76.7
Total	3,704.2	125,266.7	782.5	0.0	0.0	120.6	0.0	129,874.0
Reinsurance Claims Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Policy Payments	3,704.2	125,266.7	782.5	0.0	0.0	120.6	0.0	129,874.0
Reinsurance Recoveries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET POLICY PAYMENTS	3,704.2	125,266.7	782.5	0.0	0.0	120.6	0.0	129,874.0

Source: Life Insurance Companies

Table 14	CONSOLIDATED STATEMENT OF BUSINESS PROFILE FOR THE LIFE INSURANCE INDUSTRY AS AT 31 DECEMBER 2019				
INDIVIDUAL BUSINESS	NO. OF POLICIES		AMOUNT INSURED (\$'000)		PREMIUMS
	PARTIC.	NON-PARTIC.	PARTIC.	NON-PARTIC.	(\$'000)
Life Business in Force at end of last year	100,743	148	1,969,896.9	1,340,982.7	132,440.0
Old Life Policies Revived	946	8	33,058.5	49,240.1	3,201.8
NEW LIFE BUSINESS					
Ordinary Life Insurances					
- Whole of Life insurances	51	0	5,367.9	0.0	293.0
- Endowment insurances	14,724	0	357,563.6	0.0	23,669.7
- Term insurances	0	10	0.0	268,333.7	1,026.2
Sub total - ordinary life	14,775	10	362,931.5	268,333.7	24,988.9
Industrial Life Insurances	0	0	0.0	0.0	0.0
Annuities	0	0	0.0	0.0	0.0
Total	14,775	10	362,931.5	268,333.7	24,988.9
TERMINATIONS AND TRANSFERS					
Policies other than annuities					
- Death	351	1	5,950.5	4,458.6	383.6
- Maturity	2,372	2	31,386.6	19,115.5	1,650.9
- Expiry of term	0	0	0.0	0.0	0.0
- Surrender	4,125	0	42,019.3	49,184.5	2,988.8
- Forfeiture	8,264	29	175,924.2	134,759.4	12,176.6
- Net transfers	0	0	0.0	0.0	0.0
- Others	712	5	46,945.8	65,649.2	3,674.8
Sub total - policies other than annuities	15,824	37	302,226.4	273,167.2	20,874.7
Annuities	0	0	0.0	0.0	0.0
Total	15,824	37	302,226.4	273,167.2	20,874.7
BUSINESS IN FORCE AT END OF YEAR					
1. LIFE BUSINESS IN FORCE					
Ordinary Life Insurances					
- Whole of Life insurances	1,791	3	78,860.0	1.1	2,980.1
- Endowment insurances	98,849	2	1,984,800.5	9.5	131,115.5
- Term insurances	0	124	0.0	352,762.7	2,876.6
Sub total - ordinary life	100,640	129	2,063,660.5	352,773.2	136,972.2
Industrial Life Insurances	0	0	0.0	0.0	0.0
Annuities	0	0	0.0	0.0	0.0
Total	100,640	129	2,063,660.5	352,773.2	136,972.2
2. OTHER BUSINESS IN FORCE					
- Accident	0	0	0.0	1,032,616.0	2,783.9
- Other	0	0	0.0	0.0	0.0
Sub total - other business	0	0	0.0	1,032,616.0	2,783.9
Total	100,640	129	2,063,660.5	1,385,389.3	139,756.1
GROUP BUSINESS	NO. OF POLICIES	NO. OF LIVES	SUMS INSURED (\$'000)		PREMIUMS (\$'000)
NEW BUSINESS:					
Life (Term) Insurances	0	0		0.0	0.0
Accident Insurances	0	0		0.0	0.0
Others	0	0		0.0	0.0
Total	0	0		0.0	0.0
BUSINESS IN FORCE:					
Life (Term) Insurances	2	165		825.0	6.1
Accident Insurances	0	0		0.0	0.0
Others	0	0		0.0	0.0
Total	2	165		825.0	6.1
TOTAL GROUP BUSINESS	2	165		825.0	6.1

Source: Life Insurance Companies

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

Table 15 CONSOLIDATED STATEMENT OF BUSINESS PROFILE – SINGLE PREMIUM BUSINESS ONLY FOR THE LIFE INSURANCE INDUSTRY AS AT 31 DECEMBER 2019					
INDIVIDUAL BUSINESS	NO. OF POLICIES		AMOUNT INSURED (\$'000)		PREMIUMS (\$'000)
	PARTIC.	NON-PARTIC.	PARTIC.	NON-PARTIC.	
Life Business in Force at end of last year	2,880	663	127,820.7	28,076.0	114,541.1
Old Life Policies Revived	1	0	15.0	0.0	13.8
NEW SINGLE PREMIUM BUSINESS					
- Whole of Life insurances	0	0	0.0	0.0	0.0
- Endowment insurances	428	0	20,467.0	0.0	17,032.8
- Term insurances	0	0	0.0	0.0	0.0
Sub total – Single Premium	428	0	20,467.0	0.0	17,032.8
Total	428	0	20,467.0	0.0	17,032.8
TERMINATIONS AND TRANSFERS					
Policies other than annuities					
- Death	15	3	900.0	259.2	797.6
- Maturity	523	0	22,599.0	0.0	20,985.3
- Expiry of term	0	0	0.0	0.0	0.0
- Surrender	15	0	751.5	0.0	653.4
- Forfeiture	0	0	0.0	0.0	0.0
- Net transfers	0	0	0.0	0.0	0.0
- Others	2	52	48.0	2,976.7	277.6
Sub total - policies other than annuities	555	55	24,298.5	3,235.9	22,714.0
Annuities	0	0	0.0	0.0	0.0
Total	555	55	24,298.5	3,235.9	22,714.0
SINGLE PREMIUM BUSINESS IN FORCE AT END OF YEAR					
- Whole of Life insurances	0	0	0.0	0.0	0.0
- Endowment insurances	2,754	0	124,004.2	0.0	106,502.2
- Term insurances	0	608	0.0	24,840.1	2,371.6
- Others	0	0	0.0	0.0	0.0
Total	2,754	608	124,004.2	24,840.1	108,873.8
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	0.0
Accident Insurances	0	0	0.0	0.0	0.0
Others	0	0	0.0	0.0	0.0
Sub total – new business	0	0	0.0	0.0	0.0
SINGLE PREMIUM BUSINESS IN FORCE:					
Life (Term) Insurances	0	0	0.0	0.0	0.0
Accident Insurances	0	0	0.0	0.0	0.0
Others	0	0	0.0	0.0	0.0
Sub total – business in force	0	0	0.0	0.0	0.0
Total	0	0	0.0	0.0	0.0

Source: Life Insurance Companies

Table 16	CONSOLIDATED SUMMARY AND VALUATION OF POLICIES FOR THE LIFE INSURANCE INDUSTRY AS AT 31 DECEMBER 2019								
(\$'000)									
TYPE OF INSURANCE	PARTICULARS OF POLICIES FOR VALUATION					VALUATION BASIS			
	No. of Policies	Sum Insured	Bonuses	Office Yearly Premium	Net Yearly Premiums	Sum Insured	Bonuses	Net Yearly Premiums	Net Liability
ORDINARY INSURANCE									
G.P.1 With Immediate Participation in Profits									
For: Whole Term of Life Insurance	1,791	78,860.0	42,617.3	2,980.1	142.4	48,596.4	30,214.3	17,180.1	61,630.6
Endowment Insurance	51,546	1,226,719.1	188,593.8	81,780.5	11,543.1	672,451.6	276,054.7	353,976.7	594,529.6
Others	50,057	882,085.7	113,844.3	48,892.3	41,730.0	319,310.3	131,239.7	282,844.2	167,705.8
Extra Premium	0	0.0	0.0	442.8	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	327,056.0	0.0	0.0	327,056.0
Total Insurances	103,394	2,187,664.7	345,055.5	134,095.6	53,415.6	1,367,414.2	437,508.7	654,001.0	1,150,922.0
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Insurances	103,394	2,187,664.7	345,055.5	134,095.6	53,415.6	1,367,414.2	437,508.7	654,001.0	1,150,922.0
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	103,394	2,187,664.7	345,055.5	134,095.6	53,415.6	1,367,414.2	437,508.7	654,001.0	1,150,922.0
TYPE OF INSURANCE	PARTICULARS OF POLICIES FOR VALUATION					VALUATION BASIS			
	No. of Policies	Sum Insured	Bonuses	Office Yearly Premium	Net Yearly Premiums	Sum Insured	Bonuses	Net Yearly Premiums	Net Liability
G.P.3 Without Participation in Profits									
For: Whole Term of Life Insurance	3	1.1	0.0	0.0	0.0	3.6	0.0	0.0	3.6
Endowment Insurance	2	9.5	0.0	0.0	0.0	6.6	0.0	0.0	6.6
Others	734	378,427.8	0.0	2,702.0	0.0	11,212.9	2,941.9	14,042.5	112.3
Extra Premium	0	0.0	0.0	180.7	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	739	378,483.3	0.0	2,882.7	0.0	11,223.2	2,941.9	14,042.5	122.6
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Insurances Without Profits	739	378,483.3	0.0	2,882.7	0.0	11,223.2	2,941.9	14,042.5	122.6
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	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	1,032,616.0	0.0	2,504.0	0.0	8,372.5	685.5	11,726.9	(2,668.9)
Extra premiums	0	0.0	0.0	279.8	0.0	0.0	0.0	0.0	0.0
Total Accidents	0	1,032,616.0	0.0	2,783.9	0.0	8,372.5	685.5	11,726.9	(2,668.9)
Total Net Ordinary Insurances	104,133	3,598,719.1	345,055.5	139,762.1	53,415.6	1,387,009.9	441,136.1	679,770.4	1,148,375.6

Source: Life Insurance Companies

Table 17														
CONSOLIDATED VALUATION BALANCE SHEET FOR THE LIFE INSURANCE INDUSTRY														
(\$'000)														
PARTICULARS	PARTICIPATING					NON-PARTICIPATING					TOTAL			
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2016	2017	2018	2019
NET LIABILITIES UNDER POLICIES														
(i) On Registers in Fiji	880,086.3	921,841.8	1,003,892.8	1,076,873.9	1,136,345.0	(1,157.8)	(1,426.1)	(1,692.7)	(2,241.2)	(2,546.4)	920,415.7	1,002,200.2	1,074,632.7	1,133,798.6
(ii) Other (specify)	0.0	0.0	10,829.3	13,087.2	14,577.0	0.0	0.0	0.0	0.0	0.0	0.0	10,829.3	13,087.2	14,577.0
TOTAL NET LIABILITIES	880,086.3	921,841.8	1,014,722.1	1,089,961.1	1,150,922.0	(1,157.8)	(1,426.1)	(1,692.7)	(2,241.2)	(2,546.4)	920,415.7	1,013,029.5	1,087,719.9	1,148,375.6
Increase/(decrease) in policy liabilities	74,253.8	84,312.0	140,231.0	141,615.0	162,754.9	20,680.0	24,786.7	30,394.7	36,071.3	40,770.4	109,098.6	170,625.7	177,686.3	203,525.3
BALANCE OF STATUTORY FUND	954,873.7*	1,006,651.0	1,109,162.1	1,201,177.6	1,280,396.6	19,522.2	23,360.6	28,702.0	33,815.3	38,220.3	1,030,011.6	1,137,864.2	1,234,992.9	1,318,616.9

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

Source: Life Insurance Companies



III. Insurance Brokers Appendices Content

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Table 18	CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE INSURANCE BROKING INDUSTRY				
(\$'000)					
PARTICULARS	2015	2016	2017	2018	2019
REVENUE					
Brokerage Earned:					
- as Commission	16,376.0	18,187.7	20,026.4	20,807.8	22,639.4
- as Fees	969.2	1,117.4	1,275.6	1,330.1	727.4
- in Any Other Form	0.0	0.0	0.0	0.0	0.7
Total Brokerage	17,345.2	19,305.2	21,302.0	22,137.9	23,367.5
Interest Income Earned	142.5	174.1	164.2	177.6	168.6
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	318.8	252.2	69.1	875.7	241.9
Total Revenue for the Year	17,806.5	19,731.5	21,535.3	23,191.2	23,778.0
EXPENSES					
Salaries and Wages	5,385.2	5,911.0	5,965.3	5,684.2	5,864.8
Directors' Fees	30.0	30.0	30.0	45.0	337.0
PI and Fidelity Guarantee Insurance	81.6	84.3	135.5	228.5	185.6
Rent	716.0	693.8	783.2	772.5	453.2
Travel	333.0	277.1	400.6	433.1	535.7
Audit fees	65.8	80.1	196.2	110.7	97.2
Training	63.7	51.8	57.3	73.4	90.4
Other Expenses	6,259.8	6,604.4	7,666.3	10,908.1	8,074.8
Total Expenses for the Year	12,935.1	13,732.6	15,234.4	18,255.6	15,638.7
Abnormal/extraordinary items	(0.9)	0.0	(3.5)	(3.7)	3.0
PROFIT/(LOSS) BEFORE TAX	4,870.5	5,999.0	6,297.4	4,932.0	8,136.3
Taxation Expense	1,009.9	1,209.1	1,373.5	1,094.4	1,916.7
NET PROFIT/(LOSS) FOR THE YEAR	3,860.6	4,691.7	4,923.9	3,837.5	6,219.5
DISTRIBUTION					
Retained Profit/(Loss) Brought Forward From Last Period	7,648.5	6,722.2	7,657.4	6,481.3	6,237.7*
Dividend/Capital Withdrawals (Paid Or Proposed)	4,900.0	3,700.0	6,100.0	5,600.0	5,850.0
Other Transfers	113.1	(56.5)	0.0	8.1	0.0
RETAINED PROFIT/(LOSS) carried forward to next period	6,722.2	7,657.4	6,481.3	4,727.0*	6,607.2

* Does not correspond due to inclusion of a broker and exclusion of one broker.
Source: Insurance Brokers

Table 19 CONSOLIDATED BALANCE SHEET OF THE INSURANCE BROKING INDUSTRY					
(\$'000)					
ASSETS	2015	2016	2017	2018	2019
CURRENT ASSETS					
Cash on Hand	4,601.7	5,763.5	5,039.1	5,423.7	3,016.2
Insurance Broking Account	9,877.7	10,482.0	9,506.9	14,934.2	15,245.3
Outstanding Premiums:					
- 30 days and under	23,148.5	17,399.1	15,145.4	14,706.9	14,765.4
- over 30 days but less than 3 months	5,192.6	5,014.8	9,095.1	7,178.3	11,184.8
- over 3 months	7,281.6	3,839.0	7,030.5	11,877.1	6,660.2
Prepayments	176.5	220.2	211.9	243.6	278.6
Sundry Debtors	1,683.1	2,796.1	3,262.9	3,500.0	4,079.1
Other	374.5	261.0	211.7	150.8	288.8
Total	52,336.2	45,775.7	49,503.6	58,014.5	55,518.4
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	654.6	820.2	819.3	824.2	789.9
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	654.6	820.2	819.3	824.2	789.9
FIXED ASSETS					
Motor Vehicles	692.2	535.0	644.5	580.3	592.1
Furniture and Fittings	471.6	427.9	356.3	284.8	393.8
Computer Hardware	115.4	175.0	120.0	83.2	222.1
Computer Software	28.5	34.0	36.0	33.2	26.5
Other	76.8	105.8	207.2	192.5	306.2
Total	1,384.5	1,277.8	1,364.0	1,174.0	1,540.6
OTHER ASSETS					
Amounts Due from Related Persons	306.9	19.1	21.9	133.6	203.4
Other Amounts Due	0.0	0.0	0.0	0.0	0.0
Future Income Tax Benefit	451.8	410.9	484.7	751.2	329.1
Goodwill	245.9	245.9	245.9	245.9	245.9
Other	6.6	6.8	9.5	9.8	1,490.5
Total	1,011.2	682.6	762.0	1,140.7	2,268.9
TOTAL ASSETS	55,386.5	48,556.4	52,449.0	61,153.3	60,117.8

Source: Insurance Brokers

Table 19 (cont'd)	CONSOLIDATED BALANCE SHEET OF THE INSURANCE BROKING INDUSTRY				
(\$'000)					
LIABILITIES	2015	2016	2017	2018	2019
BORROWINGS					
- Borrowings from Related Persons	958.5	926.2	1,181.2	2,884.8	1,242.4
- Other Borrowings	0.0	0.0	0.0	0.0	0.0
Overdraft	8.0	0.0	0.0	41.5	0.0
Other	0.0	0.0	43.1	46.5	968.8
Total	966.5	926.2	1,224.3	2,972.8	2,211.2
PROVISIONS					
Taxation	9.8	16.6	100.5	107.9	481.9
Dividends/Proprietor Withdrawals	3,280.0	2,500.0	2,500.0	4,500.0	3,250.0
Doubtful Debts	354.8	155.6	235.7	220.0	167.0
Other	693.6	780.8	847.7	886.5	1,064.7
Total	4,338.2	3,453.0	3,683.9	5,714.4	4,963.6
OTHER LIABILITIES					
Amounts Due:					
- to Insurers	37,023.4	30,489.8	32,536.3	35,673.2	35,862.8
- to Reinsurers	0.0	0.0	0.0	0.0	0.0
- to Related Persons	3,634.6	2,881.7	3,962.8	9,124.6	6,612.9
Sundry Creditors	177.5	431.9	1,028.7	189.7	747.6
Other	1,608.7	1,829.1	2,644.4	1,864.3	1,825.2
Total	42,444.2	35,632.5	40,172.2	46,851.8	45,048.5
TOTAL LIABILITIES	47,748.9	40,011.7	45,080.4	55,539.0	52,223.3
NET ASSETS	7,637.6	8,544.7	7,368.6	5,614.3	7,894.5
OWNERS' FUNDS					
Paid-up Capital	469.8	469.9	887.3	887.3	1,287.3
Retained Profits/(Loss)	6,722.2	7,657.4	6,481.3	4,727.0	6,607.2
Balance of Head Office Account	0.0	0.0	0.0	0.0	0.0
Other	445.6	417.5	0.0	0.0	0.0
TOTAL OWNERS' FUNDS	7,637.6	8,544.7	7,368.6	5,614.3	7,894.5

Source: Insurance Brokers

CONSOLIDATED INSURANCE BROKING ACCOUNT OF THE INSURANCE BROKING INDUSTRY															
(\$'000)															
PARTICULARS	GENERAL INSURANCE BUSINESS					LIFE INSURANCE BUSINESS					TOTAL INSURANCE BUSINESS				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
BROUGHT FORWARD FROM LAST YEAR MONIES RECEIVED DURING THE YEAR Premiums from or on behalf of insureds or intending insureds for or on account of licensed insurers Premiums from or on behalf of insureds or intending insureds for or on account of unlicensed insurers Claims moneys from or on behalf of licensed insurers for or on account of insureds Claims moneys from or on behalf of unlicensed insurers for or on account of: - insureds - interest - other Total	4,329.3	9,877.7	10,383.5	9,506.9	15,031.2*	0.0	0.0	98.5	0.0	0.0	4,329.3	9,877.7	10,482.0	9,506.9	15,031.2*
	126,519.3	141,197.9	145,914.5	158,166.0	153825.1	258.4	344.7	191.4	108.1	28.4	126,777.7	141,542.6	146,106.0	158,274.1	153,853.5
	40,779.2	44,530.5	53,190.7	72,490.8	91,878.6	77.7	263.0	303.0	151.4	58.1	40,856.9	44,793.5	53,493.7	72,642.2	91,936.7
	886.8	623.7	335.2	603.8	1,080.9	0.0	0.0	0.0	0.0	0.0	886.8	623.7	335.2	603.8	1,080.9
	0.0	15,000.0	0.0	78.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15,000.0	0.0	78.0	0.0
	92.5	108.3	91.0	120.4	106.4	0.0	0.0	0.0	0.0	0.0	92.5	108.3	91.0	120.4	106.4
	185.0	119.4	36.4	79.0	44.1	0.0	0.0	0.0	0.0	0.0	185.0	119.4	36.4	79.0	44.1
	168,462.8	201,579.7	199,567.7	231,537.9	246,935.1	336.1	607.7	494.5	259.5	86.5	168,798.9	202,187.4	200,062.2	231,797.4	247,021.6
	MONIES WITHDRAWN DURING THE YEAR														
	For payments to or on behalf of licensed insurers	112,513.7	113,037.8	125,200.1	134,772.1	125,527.1	258.4	277.8	290.0	108.1	28.4	112,772.1	113,315.6	125,490.0	134,880.2
For payments to or on behalf of unlicensed insurers	24,364.7	40,779.7	45,373.1	56,487.3	83,504.7	77.7	231.4	303.0	151.4	58.1	24,442.4	41,011.1	45,676.1	56,638.6	83,562.8
For payments to or on behalf of an insured or intending insured	1,883.4	17,454.0	1,887.7	2,836.2	1,877.7	0.0	0.0	0.0	0.0	0.0	1,883.4	17,454.0	1,887.7	2,836.2	1,877.7
For payments to self	21,642.9	27,484.6	25,857.7	28,842.6	33,579.2	0.0	0.0	0.0	0.0	0.0	21,642.9	27,484.6	25,857.7	28,842.6	33,579.2
For repayments of moneys paid into the account in error	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments approved by the Reserve Bank under section 65(4)	2,509.8	2,317.7	2,125.7	3,172.4	2,232.4	0.0	0.0	0.0	0.0	0.0	2,509.8	2,317.7	2,125.7	3,172.4	2,232.4
Total	162,914.5	201,073.9	200,444.3	226,110.6	246,721.0	336.1	509.2	593.0	259.5	86.5	163,250.6	201,583.1	201,037.3	226,370.1	246,807.5
BALANCE OF ACCOUNT AT YEAR END	9,877.6	10,383.5	9,506.9	14,934.2*	15,245.3	0.0	98.5	0.0	0.0	0.0	9,877.6	10,482.0	9,506.9	14,934.2*	15,245.3

* Does not correspond due to inclusion of a new broker
Source: Insurance Brokers

Table 21	CONSOLIDATED STATEMENT OF PREMIUMS OF THE INSURANCE BROKING INDUSTRY				
(\$'000)					
PARTICULARS	2015	2016	2017	2018	2019
PREMIUMS HANDLED DURING YEAR					
GENERAL INSURANCE BUSINESS					
Fire	71,365.3	73,484.8	88,999.7	107,068.2	98,304.2
Householders	2,459.5	3,347.2	3,682.1	3,915.1	3,698.2
Motor vehicle	18,220.9	17,422.0	21,828.4	25,734.3	24,714.7
Marine Hull	3,551.4	4,075.9	4,275.2	5,301.6	7,241.3
Marine Cargo	1,981.6	2,197.2	2,291.3	2,588.5	1,689.9
CIT and Burglary	379.0	378.0	459.9	503.7	607.7
Motor - CTP	0.0	0.0	0.0	0.0	0.0
Personal Accident	1,086.2	995.9	1,124.7	1,463.7	1,361.0
Professional Indemnity	3,135.9	3,069.2	3,659.5	4,226.1	4,753.8
Public Liability	4,411.5	4,368.5	5,018.8	5,405.1	5,844.8
Workers Compensation	6,224.8	5,929.0	6,813.3	4,916.5	(988.8)
Medical	14,593.2	18,156.0	20,351.4	21,358.3	29,270.5
Term Life	2,054.2	2,318.4	2,009.3	6,389.7	6,444.4
Other	11,235.8	19,281.7	25,012.2	19,717.2	23,591.9
Total	140,699.3	155,023.9	185,525.9	208,588.1	206,533.5
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	69.0	126.6	357.8	542.7	843.8
Other	0.0	0.0	0.0	0.0	0.0
Total	69.0	126.6	357.8	542.7	843.8
TOTAL PREMIUMS HANDLED	140,768.3	155,150.5	185,883.7	209,130.8	207,377.3
Brokerage received or receivable on premium handled	17,345.2	19,288.5	21,277.0	22,137.9	23,280.7

Source: Insurance Brokers



IV. Key Disclosure Statements of Licensed Insurance Companies

General Insurance Companies	81
Life Insurance Companies	83

Key Disclosure Statements

General Insurers' Disclosure Statements	BSP Health Care		Capital Insurance		FijiCare	
	2018	2019	2018 (r)	2019	2018	2019
PROFITABILITY						
Net operating profit/(loss) after tax (\$'000)	665	1,525	1,391	635	2,730	3,760
As a percentage of average total owners' fund	9.66%	17.99%	22.66%	8.61%	29.50%	30.72%
As a percentage of average total assets	2.70%	5.85%	5.10%	1.76%	11.61%	11.83%
SIZE - as at end of year						
Total assets (\$'000)	24,919	27,179	28,788	43,277	28,535	35,039
The percentage change in total assets over 12 months	2.67%	9.07%	11.88%	50.33%	54.39%	22.79%
SOLVENCY REQUIREMENT as at end of year (\$'000)						
Adjusted Net Assets	6,082	7,666	3,693	5,481	7,614	10,957
Minimum Required Solvency Margin	4,262	4,129	3,688	3,478	4,848	6,077
Solvency Surplus	1,820	3,537	5	2,003	2,766	4,880
Total Owners' Fund	7,714	9,239	6,842	7,901	10,588	13,887
UNDERWRITING PROVISIONS - as at end of year (\$'000)						
Unearned Premium Provisions	11,662	11,491	10,188	9,471	11,904	13,513
Admitted Claims	2,408	2,663	5,216	15,132	1,780	2,485
Incurred But Not Reported	1,214	1,108	2,608	3,750	1,995	2,656
REINSURANCE - as at end of year (\$'000)						
Reinsurance Outwards	760	801	4,926	6,219	362	395
Reinsurance/Gross Premium	3.44%	3.73%	21.07%	26.34%	1.47%	1.28%
BALANCE SHEET (\$'000)						
Investments	12,410	15,500	7,495	7,964	13,986	18,553
Loans	-	-	-	-	362	529
Other Current Assets	12,159	11,392	20,548	34,271	13,665	14,953
Fixed Assets	-	-	204	254	471	599
Intangible Assets	350	287	15	14	20	25
Other Assets	-	-	526	773	31	380
TOTAL ASSETS	24,919	27,179	28,788	43,277	28,535	35,039
Underwriting Provisions	15,284	15,262	18,135	28,450	15,845	18,863
Other Provisions	273	259	469	275	447	607
Borrowings	-	-	-	-	-	-
Other Liabilities	1,648	2,419	3,342	6,652	1,655	1,682
TOTAL LIABILITIES	17,205	17,940	21,946	35,376	17,947	21,152
NET ASSETS	7,714	9,239	6,842	7,901	10,588	13,887
Total Owners' Funds	7,714	9,239	6,842	7,901	10,588	13,887
CONTINGENT LIABILITIES	935	813	0	0	57	57
UNDERWRITING AND PROFIT and LOSS STATEMENTS (\$'000)						
Net Premium Income	21,309	20,646	18,439	17,387	24,238	30,383
Net Earned premiums	22,311	20,817	14,712	18,094	19,279	28,774
Net Claims incurred	16,605	14,276	8,216	12,711	12,896	21,680
Underwriting expenses	2,434	2,471	2,292	2,362	4,052	5,223
Underwriting surplus/deficit	3,272	4,070	4,204	3,021	2,331	1,872
Non-underwriting income	787	862	665	476	1,342	2,992
Management/Administration Expenses	3,196	2,997	2,801	2,690	713	882
Other Extraordinary Items	-	-	-	-	-	-
NET PROFIT/(LOSS) BEFORE TAX	863	1,935	2,068	807	2,960	3,982
Taxation Expense	198	410	677	172	230	222
NET PROFIT/(LOSS) AFTER TAX	665	1,525	1,391	635	2,730	3,760

r - revised

Source: General Insurers Published Disclosure Statements - Fiji Operations

Note: Ratios such as percentage change in total assets over 12 months, operating profit as a percentage of average total owner's fund and operating profit as a percentage of average total assets, will not necessarily correspond to the prior year asset and owner's fund base in this table due to changes in accounting practices in the the year of publication.

Key Disclosure Statements

General Insurers' Disclosure Statements	New India Assurance		QBE Insurance		Sun Insurance		Tower Insurance	
	2018	2019	2018	2019	2018	2019	2018	2019
PROFITABILITY								
Net operating profit/(loss) after tax (\$'000)	(122)	10,055	(6,447)	(994)	3,892	7,466	(887)	622
As a percentage of average total owners' fund	(0.21)%	15.86%	(29.96)%	(8.05)%	13.11%	23.62%	(9.80)%	5.97%
As a percentage of average total assets	(0.10)%	7.28%	(7.54)%	(1.48)%	6.49%	12.50%	(2.01)%	1.34%
SIZE - as at end of year								
Total assets (\$'000)	129,630	146,650	65,720	68,196	57,558	61,862	47,229	45,829
The percentage change in total assets over 12 months	2.00%	13.13%	(37.65)%	3.77%	(7.80)%	7.48%	14.84%	(2.96)%
SOLVENCY REQUIREMENT as at end of year (\$'000)								
Adjusted Net Assets	47,239	55,958	18,005	17,160	24,054	18,152	8,827	10,170
Minimum Required Solvency Margin	8,581	8,749	1,141	1,637	4,149	4,659	4,557	4,429
Solvency Surplus	38,658	47,209	16,863	15,523	19,905	13,493	4,270	5,740
Total Owners' Fund	58,356	68,442	12,830	11,878	29,748	33,464	10,108	10,721
UNDERWRITING PROVISIONS - as at end of year (\$'000)								
Unearned Premium Provisions	22,661	23,076	14,069	16,478	13,610	14,955	18,485	18,755
Admitted Claims	40,229	37,852	25,012	29,605	7,874	7,616	6,927	3,605
Incurred But Not Reported	3,437	4,009	5,603	3,120	1,090	747	1,982	2,360
REINSURANCE - as at end of year (\$'000)								
Reinsurance Outwards	7,338	8,319	28,255	20,086	5,304	4,793	9,607	10,376
Reinsurance/Gross Premium	14.60%	15.98%	104.70%	71.04%	20.36%	17.07%	29.66%	31.90%
BALANCE SHEET (\$'000)								
Investments	94,077	109,078	23,428	22,499	29,199	42,559	15,468	14,656
Loans	3	7	-	-	-	-	-	-
Other Current Assets	34,175	37,342	37,963	42,876	24,155	15,527	30,010	29,674
Fixed Assets	143	176	1,974	1,817	3,801	3,691	1,298	1,267
Intangible Assets	1,184	-	140	-	73	-	452	232
Other Assets	48	46	2,215	1,004	330	85	-	-
TOTAL ASSETS	129,630	146,650	65,720	68,196	57,558	61,862	47,228	45,829
Underwriting Provisions	67,672	66,240	45,109	49,547	23,947	24,484	28,177	26,045
Other Provisions	2,670	4,324	1,260	1,274	990	1,816	1,594	1,485
Borrowings	-	-	-	-	-	-	-	-
Other Liabilities	932	7,644	6,521	5,497	2,873	2,097	7,349	7,578
TOTAL LIABILITIES	71,274	78,208	52,890	56,318	27,810	28,397	37,120	35,108
NET ASSETS	58,356	68,442	12,830	11,878	29,748	33,464	10,108	10,721
Total Owners' Funds	58,356	68,442	12,830	11,878	29,748	33,464	10,108	10,721
CONTINGENT LIABILITIES	2	2	2	2	0	0	0	0
UNDERWRITING AND PROFIT and LOSS STATEMENTS (\$'000)								
Net Premium Income	42,907	43,745	(1,269)	8,187	20,743	23,293	22,783	22,147
Net Earned premiums	39,584	43,333	6,466	5,555	20,066	21,948	23,381	21,963
Net Claims incurred	35,331	27,388	8,621	3,815	12,744	12,742	16,562	12,192
Underwriting expenses	7,882	7,530	7,875	4,867	1,767	2,000	2,568	2,446
Underwriting surplus/deficit	(3,629)	8,415	(10,030)	(3,127)	5,555	7,206	4,251	7,325
Non-underwriting income	3,476	4,153	3,678	2,463	3,796	6,774	467	661
Management/Administration Expenses	-	-	203	233	4,565	4,969	5,870	7,101
Other Extraordinary Items	-	-	-	-	-	-	-	-
NET PROFIT/(LOSS) BEFORE TAX	(153)	12,568	(6,555)	(897)	4,786	9,011	(1,152)	885
Taxation Expense	(31)	2,513	(108)	97	894	1,544	(265)	263
NET PROFIT/(LOSS) AFTER TAX	(122)	10,055	(6,447)	(994)	3,892	7,466	(887)	622

Source: General Insurers Published Disclosure Statements - Fiji Operations

Note: Ratios such as percentage change in total assets over 12 months, operating profit as a percentage of average total owner's fund and operating profit as a percentage of average total assets, will not necessarily correspond to the prior year asset and owner's fund base in this table due to changes in accounting practices in the the year of publication.

Key Disclosure Statements

Life Insurers' Disclosure Statements	BSP Life		LICI	
	2018	2019	2018	2019
PROFITABILITY				
After Tax Surplus (\$'000)	21,835	20,409	633	779
As a percentage of average total owners' fund	25.76%	23.98%	286.06%	339.0%
As a percentage of average total assets	3.20%	2.74%	0.10%	0.12%
SIZE - as at end of year				
Total Assets (\$'000)	720,794	770,040	641,681	677,033
The Percentage change in total assets over 12 months	11.73%	6.83%	5.48%	5.51%
SOLVENCY REQUIREMENT as at end of year (\$'000):				
Adjusted Net Assets	163,519	182,769	269,531	302,816
Minimum Required Solvency Margin	14,044	14,676	11,787	11,838
Solvency Surplus	149,475	168,093	257,743	290,978
Total Owners' Fund	86,966	83,245	221	238
LIABILITIES (\$'000): - as at end of the year				
Balance of Revenue Account	593,409	641,584	627,739	661,802
BALANCE SHEET (\$'000)				
Investments	616,464	659,263	571,610	605,308
Loans	72,809	71,648	50,225	47,371
Current Assets	15,621	25,197	19,515	24,123
Fixed Assets	1,305	2,191	312	215
Intangible Assets	10,355	7,256	-	-
Other Assets	4,240	4,485	18	16
TOTAL ASSETS (\$'000)	720,794	770,040	641,681	677,033
Policy holders funds	604,267	652,361	631,782	666,749
Other Provisions	20,030	20,517	4,142	4,083
Borrowings	-	-	-	-
Other liabilities	9,531	13,917	5,535	5,963
TOTAL LIABILITIES (\$'000)	633,828	686,795	641,459	676,795
NET ASSETS (\$'000)	86,966	83,245	221	238
Total Owners' Funds	86,966	83,245	221	238
CONTINGENT LIABILITIES (\$'000)	530	552	96	106
Statement of Revenue and Distribution for Statutory Funds (\$'000)				
Net Insurance Premiums	68,006	72,769	73,268	76,164
Investment Income	87,588	77,416	39,429	42,106
Other Income	1,233	277	4,465	1,219
TOTAL INCOME (\$'000)	156,827	150,462	117,162	119,489
Net policy Payments	45,559	57,731	73,288	72,143
Net Commissions Incurred	5,365	5,648	7,506	7,479
Operating Expenses	25,699	26,608	4,391	5,209
Increase/(Decrease) in policy liabilities	54,845	39,546	31,046	33,937
TOTAL OUTGOING (\$'000)	131,468	129,533	116,232	118,769
PRE- TAX REVENUE SURPLUS/(DEFICIT) (\$'000)	25,359	20,929	930	721
Taxation Expense	3,524	520	297	(58)
AFTER- TAX REVENUE SURPLUS/(DEFICIT) (\$'000)	21,835	20,409	633	779
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION (\$'000)	688,875	740,329	628,372	662,456
Bonuses provided or Paid for	-	-	-	-
Transfers/Dividends	8,500	15,500	633	654
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION (\$'000)	680,375	724,829	627,739	661,802

Source: Life Insurers Published Disclosure Statements - Fiji Operations

Note: Ratios such as percentage change in total assets over 12 months, surplus as a percentage of average total owner's fund and surplus as a percentage of average total assets, will not necessarily correspond to the prior year asset and owner's fund base in this table due to changes in accounting practices in the the year of publication.



V. List of Licensed Insurance Agents as at 31 December 2019

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F. New India Assurance Company Limited	89
G. QBE Insurance (Fiji) Limited	89
H. Sun Insurance Company Limited	89
I. Tower Insurance (Fiji) Limited	89

List of Licensed Insurance Agents in Fiji

No.	NAME	LICENCE No.
A. BSP HEALTH CARE (FIJI) LIMITED		
1	Abdul K Ifraan*	2286
2	Adi Salote Nalukuya*	3584
3	Akariva Ratumaitavuki*	2482
4	Alice Heffernan*	2248
5	Ambika Nand*	1447
6	Anare Nakaunicina*	3275
7	Andrew Adams*	978
8	Arvind Chand*	2333
9	Atresh Ram*	2577
10	Atunaisa Davuiqalita*	1400
11	Atunaisa Nailatica*	2284
12	Bipin Patel*	952
13	Daniel Yagomate*	3046
14	Epeli Sokidrau*	2457
15	Fabian Corrie*	920
16	Girja Prasad*	1171
17	Hafiz Din*	1758
18	Harry Berwick*	2246
19	Henry Samuels*	2532
20	Inoke Rokobui*	2237
21	Inosi Vatamoto*	2763
22	Isikeli Karikaritu*	3570
23	Jainand Maharaj*	2263
24	Jitendra N Sami*	2490
25	Joape Kuinikoro*	3414
26	John Elder*	1073
27	Joji N Rokosuka*	1390
28	Jope Cama Buinimasi*	3216
29	Jovesa Sivaromaca*	3192
30	Kala Singh*	2281
31	Karun Gandhi*	1106
32	Kiniviliame Waqairawai*	2275
33	Litia Luvunakoro*	2277
34	Livai Tagicakibau*	2146
35	Lorima Baba*	3577
36	Maikali Dimuri*	1608
37	Mosese Uluinaceva*	3579
38	Naibuka Mara*	2425
39	Naisa Waqa*	2447
40	Naveen Chand*	1502
41	Parvin Kaur*	2313
42	Paul Vakatoto*	2256
43	Penisoni Khan*	1848
44	Peter Sharma	1894
45	Philip Filipo*	3425
46	Pita Vulaloa*	2280
47	Pradeep Kumar*	1776
48	Pranil Nand*	2427
49	Pravin Lal*	2599
50	Ratu Filimoni Soqeta*	3142
51	Ravendra Prabhu*	1624
52	Ravin Chand*	1503
53	Raymond Stoddart*	1723
54	Rick Eyre*	3572
55	Ritesh Maharaj*	1515
56	Ronald Prasad*	3427
57	Sachin Lakhan*	1563

No.	NAME	LICENCE No.
58	Sakiusa Takirua*	3121
59	Samantha Anthony*	3574
60	Saneel Nand*	2454
61	Sanjay Mani*	2401
62	Senimelia Seruisavou*	2274
63	Sereana Suguturaga*	3472
64	Shaun Corrie*	3280
65	Sitiveni Ratubalavu*	2533
66	Suresh Chauhan*	3120
67	Susan Rusia*	2199
68	Susie Emberson*	2249
69	Taitusi Cakau*	2260
70	Tevita Baleinamaka*	1550
71	Tevita Momoedonu*	2458
72	Timoci Namuaira*	2271
73	Timoci Tamanisokula*	2244
74	Tomasi Lovo*	2195
75	Vilimoni Kuruyawa*	2893
76	Vinal V Karan*	3292
77	Vinesh Kumar*	2109
78	Viniana Ratuvaou*	1469
79	Vishwa Nand*	1544
80	Waisea Cama*	3141
81	Warden Krishna*	1184
B. BSP LIFE (FIJI) LIMITED		
82	Abdul K Ifraan*	2286
83	Adi Salote Nalukuya	3584
84	Afolau Kaumaitotoya	3523
85	Akariva Ratumaitavuki*	2482
86	Akash Lal	2456
87	Akeneta Kabou	3379
88	Alan K Tuinasoni	2309
89	Aleshwar Prasad	3494
90	Alice Heffernan*	2248
91	Aloisa Ditabua Baleinamaka	3601
92	Ambika Nand*	1447
93	Amelia Draumasei	3199
94	Ana Dimaikomu Vuwai	3563
95	Anare L Cagi	3556
96	Anare Luvunakoro	3467
97	Anare Nakaunicina*	3275
98	Anaseini Tuivanuavou	3486
99	Anaseini Tadulala	3527
100	Andrew Adams*	978
101	Apimeleki Katonibau	3607
102	Arvind Chand*	2333
103	Atonio Masiyasa	3598
104	Atresh Ram*	2577
105	Atunaisa Davuiqalita*	1400
106	Atunaisa Nailatica*	2284
107	Autiko N Taraucu	3525
108	Barry Vincent Vakatawa	3603
109	Bipin Patel *	952
110	Brian C Wise	3293
111	Cyril Andrew Fong*	2252
112	Daniel Kumar	3188
113	Daniel Yagomate*	3046
114	Delainamoli Peni Tavo	3496

* Also an agent of another Insurance Company
Source: Reserve Bank of Fiji

List of Licensed Insurance Agents in Fiji

No.	NAME	LICENCE No.
115	Dorothy Blakelock	3207
116	Epeli Sokidrau*	2457
117	Fabian Corrie*	920
118	Filimone Tareguci	3600
119	Georgina Pareti	3519
120	Girja Prasad*	1171
121	Hafiz Din*	1758
122	Harry Berwick*	2246
123	Henry Samuels*	2532
124	Inoke Rokobui*	2237
125	Inosi Vatumoto*	2763
126	Iowana Matebalavu Ravea	2292
127	Isikeli Karikaritu*	3570
128	Isikeli Tawailasa	873
129	Jainand Maharaj*	2263
130	Jitendra N Sami*	2490
131	Joape Kuinikoro*	3414
132	John Elder*	1073
133	Joji N Rokosuka*	1390
134	Jope Cama Buinimasi*	3216
135	Josua Qauqau Samo	3526
136	Jovesa Sivaromaca*	3192
137	Kala Singh*	2281
138	Karun Gandhi*	1106
139	Kiniviliame Waqairawai*	2275
140	Kirti Prasad	3487
141	Kishan Lal	3613
142	Lemeki Senikau	3471
143	Litia Luvunakoro*	2277
144	Livai Tagicakibau*	2146
145	Livai Toribau	3132
146	Lois Anand	2887
147	Lorima Baba*	3576
148	Losana Tuitokova	3541
149	Maikali Dimuri*	1608
150	Makelesi Secivaki Koro	2428
151	Makrava Wilson	2751
152	Manoa Vatanimoto	3484
153	Matelita Druguwale	2594
154	Maureen Kumar	3606
155	Melaia Luke	3422
156	Metuisela Daunibau	3564
157	Miriama Vueta	3287
158	Misilidi Matavesi	2748
159	Mohammed Rafik	2262
160	Mohammed Zahim	2883
161	Mosese Uluinaceva*	3578
162	Nacanieli Qeranatabua	3412
163	Nadia Atumurirava	3520
164	Naibuka Mara*	2425
165	Naisa Waqa*	2447
166	Nanise Gucake	3565
167	Napolioni Cavu	3134
168	Naveen Chand*	1502
169	Nianta Nitika Sami	3604
170	Oniliva Rakuro	2770

No.	NAME	LICENCE No.
171	Osea Umuumulovo	3599
172	Parvin Kaur*	2313
173	Paul Vakatoto*	2256
174	Pauline Stephen Morris	3596
175	Penisoni Khan*	1848
176	Peter Sharma*	1894
177	Philip Filipo*	3425
178	Pita Vulaloa*	2280
179	Pooja Jotishma Sharma	3597
180	Pradeep Kumar*	1776
181	Pranil Nand*	2427
182	Pravin Lal*	2599
183	Racheal Druadua	3540
184	Rajendra Deo Saran	3483
185	Raskmikant Chauhan	3539
186	Ratu Filimoni Soqeta*	3142
187	Ravendra Prabhu*	1624
188	Ravin Chand*	1503
189	Ravinay Chand	3493
190	Ravindra Lal	3561
191	Ravindra Raj Mohan	2544
192	Raymond Stoddart*	1723
193	Rick Eyre*	3572
194	Ritesh Maharaj*	1515
195	Ronald Prasad*	3427
196	Rowena Erasito	3560
197	Sachin Lakhan*	1563
198	Saiasi Maisema	1391
199	Sailasa Saqanamualevu	3602
200	Sainiana Nainoka	3558
201	Sakiusa Takirua*	3121
202	Samantha Anthony*	3574
203	Samuela L Waqanisau	1791
204	Samuviti Naivilawasa	2578
205	Sandhya S Gounder	3518
206	Saneel Nand*	2454
207	Sanjay Mani*	2401
208	Sanjeshni Singh	3461
209	Sarat Chand	2889
210	Savenaca Moceciri	3516
211	Saverio Baleikanacea	3495
212	Senimelia Seruisavou*	2274
213	Sereana Suguturaga*	3472
214	Seruwaia M Tuisawau	2757
215	Shaun Corrie*	3280
216	Shiu Sundar	3605
217	Shivlesh Prasad	3388
218	Siteri Koroawaqa	3129
219	Sitiveni Ratubalavu*	2533
220	Surendra Prasad*	3466
221	Suresh Chauhan*	3120
222	Susan Rusia*	2199
223	Susie Emberson*	2249
224	Taitusi Cakau*	2260
225	Tevita Baleinamaka*	1550
226	Tevita Momoedonu*	2458

* Also an agent of another Insurance Company
Source: Reserve Bank of Fiji

List of Licensed Insurance Agents in Fiji

No.	NAME	LICENCE No.
227	Tevita Nakulanikoro	3202
228	Tevita Nareba	2769
229	Timoci Namuaira*	2271
230	Timoci Tamanisokula*	2244
231	Tomasi Lovo*	2195
232	Tomasi Mara	3562
233	Tuicakau Cakacaka	3382
234	Vatiri Dimoala	3196
235	Vilashni Devi Ali	3203
236	Viliame Baleduadua	3492
237	Vilimoni Kuruyawa*	2893
238	Vinal V Karan*	3292
239	Vinesh Kumar*	2109
240	Viniana Ratuvou*	1469
241	Vishwa Nand*	1544
242	Vuirewa Tuicoco Finau	3464
243	Waisea Cama	3141
244	Waisea Tuisese	2771
245	Warden Krishna*	1184
246	Wati Kotobalavu	3205
247	Watisoni Waqaicece	2303
C.	CAPITAL INSURANCE LIMITED	
248	Arveen Anand T/A Finance Pacific	2089
249	Avinesh Rai	3497
250	Credit Corporation (Fiji) Pte Ltd	2328
251	Dominion Finance Pte Ltd	3498
252	Dorine Lata Charan	1950
253	Kelvin Singh	3533
254	GM Motors Ltd	3157
255	Hari Dutt Sharma	1293
256	Jiten Singh	1908
257	Mohammed Faizal Sheik	2023
258	Salen Shiner*	2497
259	Vijay K Nair*	1138
D.	LIFE INSURANCE CORPORATION OF INDIA	
260	Abhisekh A Narayan	2378
261	Adi Asenaca Bilitaki	2813
262	Adi Seru Makutu	2075
263	Agya Prasad	2799
264	Ajesh Chand	3159
265	Aklesh A Chand	2604
266	Aklesh Kumar	2238
267	Alan Veeran	1911
268	Alanieta B Verevou	2177
269	Alesi Radalau	2166
270	Alipate Baledrokadroka	2838
271	Alvin Amit Singh	2383
272	Amelia Talea	3593
273	Aminisita Drugusorovoli	2324
274	Anaisi Baleidrokadroka	2571
275	Anil Kumar Amin	2384
276	Apisai Caginakana	2784
277	Areesh A Chand	1912
278	Arishma D Narayan	3383
279	Arvind Sharma	2522
280	Asena Tuvukona	2061

No.	NAME	LICENCE No.
281	Asena Welelakeba	3587
282	Aseri Veredamu	3590
283	Ashwin S Prasad	1968
284	Asilika Lalakohai	2167
285	Asis Chand	977
286	Ateca Suveva	1933
287	Atelini Buloukanaivalu	2520
288	Avinash Singh	3511
289	Bas Karan	3532
290	Beatrice Rodan	2812
291	Biday Narayan	682
292	Celine Cataki	2783
293	Chandra Deo	1051
294	Chandra V Shah	1393
295	Devika A Deo	3544
296	Dharam Prakash	2345
297	Dhurup Chand	930
298	Dinesh Deo	3455
299	Dineshwar P Sharma	2521
300	Donald Mani	3610
301	Elenoa Eleni	2606
302	Elina Buloukalou	2834
303	Emi Vakamelei Sokidrau	3240
304	Faga Lusie Inoke	2509
305	Frank Vatubai	2325
306	Gluck Whippy	2320
307	Ilisabeta Naumi	3356
308	Ilisapeci Salauca	2836
309	Ishwari Prasad	2174
310	Jai Chand	2326
311	Jaimesh Gandhi	3536
312	Jainendra Prasad	1285
313	James B Krishna	1409
314	Jaoji T Dobui	3429
315	Jenendra Kumar	1276
316	Jitendra Sami	2847
317	Joeli Qio	2070
318	Jone Baravilala	3457
319	Jone Saukilagi	2145
320	Josese Tokalou	1885
321	Kalpana Sharma	1345
322	Karam Chand*	2296
323	Karmesh K Mishra	1176
324	Kaurasi Ralifo	2437
325	Kelepi Matai	2241
326	Kelevi Nagone	2338
327	Kesaia Tagi	2507
328	Kinisimere Nairi	2585
329	Krishna f/n Kali	1142
330	Krishna Naidu	1983
331	Krishneel Goundar	3513
332	Laniana Eranabou	2820
333	Litea Ranadi	2779
334	Litiana Maramanaisokula	2165
335	Lynda Dobui	3509
336	Mahendra Prasad	2791

* Also an agent of another Insurance Company
Source: Reserve Bank of Fiji

List of Licensed Insurance Agents in Fiji

No.	NAME	LICENCE No.
337	Mahendran Deepak	1919
338	Makarita Riamkau	2510
339	Mamakoula Talemautoga	3385
340	Marika Gata	1178
341	Matelita Buinitaria	3609
342	Meredani Batikara	2506
343	Mesake Biunaiwai	1231
344	Mikaele Tabalala	1934
345	Mohammed I Ali	1922
346	Moreen Lata Prasad	2359
347	Naibuka Ratulailai	2417
348	Nand Lal Bahadur*	1646
349	Nanise Nai	2849
350	Naresh C Prasad	2038
351	Navketan S Ajula*	3710
352	Nemani Bainivalu	3348
353	Nikolau Vulaca	1347
354	Nimilote Lua Boginisoko	822
355	Nitin Lal	2239
356	Pasepa Lualua	2987
357	Payal K Prasad	2553
358	Peter Steven	2584
359	Petero Vuetinaigani	3534
360	Pranil Goundar*	3449
361	Preetika V Chand	3551
362	Prem Kumar	2386
363	Rahul Sumeet	3435
364	Rajesh Kumar	2881
365	Rajesh Kumar Harish	2777
366	Rajesh M Singh*	1467
367	Rajesh Singh	1928
368	Rajeshwanand Sami	3611
369	Rajeshwar Prasad	2234
370	Rajnesh Achari*	2581
371	Rajnesh Narayan	3225
372	Rakesh Narayan	1872
373	Ram Murthi Naidu	2778
374	Ramesh Kumar	933
375	Ranjani R Devi	2792
376	Ratu Jese Rinakama	3567
377	Ravindra Deo*	2151
378	Rekha Parmar	2445
379	Ritesh Nand	2266
380	Rohal A C Sharma	3180
381	Rohini R Narayan	839
382	Ronal Kumar	2330
383	Ronick R Ratnam	3535
384	Roseline S Sharma	2773
385	Rusiate Leka Tora	3612

No.	NAME	LICENCE No.
386	Rusila Vadei	2795
387	Sachindra Deo	3181
388	Sainimere Cemumu	2439
389	Sajeshni Devi	3361
390	Sakiusa Luvunakoro	3239
391	Salen Shiner*	2497
392	Salesh Kumar	3366
393	Salesh Krishna	3588
394	Salome Lewatabua	1982
395	Samuel Veeran	1159
396	Samuela F Mucunabitu	3345
397	Sandeep Lal	3591
398	Sanil Kumar	2462
399	Sanjay Kumar	1923
400	Sanjila D Prasad	3233
401	Sarila Devi Raj	3444
402	Sarwan K Sharma	1778
403	Satendra Nath	1123
404	Satya N Shandil	3549
405	Sera Driso	3594
406	Seremaia Bilitaki	2879
407	Shalesh Prasad	1360
408	Sham Narayan	836
409	Sharina Devi Nair	2369
410	Sharmila Devi	3230
411	Shashi Goundar	2348
412	Shayal Lakhan	3589
413	Sheetal Chand	3595
414	Shivane Devi	3332
415	Shovna Singh	3369
416	Simione M Tabalala	3431
417	Sinta Mani Naidu	1344
418	Sireli Boginivalu R	3386
419	Sitiveni Kalou	3586
420	Siwagami Devi	3242
421	Sokopeti Nukuolo	3273
422	Stefan C Starzynski	1153
423	Stephen Wong	552
424	Sujita D Prasad	2017
425	Suliana Rokoura	2781
426	Sulueti Vunibola	1932
427	Sunia Radovu	2866
428	Sunil Kumar	1232
429	Suriya Goundar	3347
430	Surujmati Nand	1794
431	Susana Ranadi	3237
432	Takelo Savou	3228
433	Tarsen Singh	2046
434	Uliano Samunaka	3458

* Also an agent of another Insurance Company
Source: Reserve Bank of Fiji

List of Licensed Insurance Agents in Fiji

No.	NAME	LICENCE No.
435	Varanisese Waqasaga	2140
436	Varun Anand	3448
437	Vasemaca Kavetani	3434
438	Vaseva Dansey	2878
439	Vasiti Q Baleidrulu	3238
440	Venal V Naidu	2323
441	Vijandaran Nair	2832
442	Vijay K Nair*	1138
443	Vika Viti	3163
444	Vilame Tabualevu	1953
445	Vilisiano Lutunaivalu	3608
446	Vimlesh Mani	2388
447	Vinay Chand	3548
448	Vineet Chand	834
449	Vinod Kumar	2346
450	Wainisi Takayawa	3592
451	Wilisoni Tuiketei	3384
452	Yvonne M Filitoga	2864
E.	FIJICARE INSURANCE LIMITED	
453	Anandilal Amin & Associates	589
454	Federal Pacific Finance	3583
455	HFC Bank*	1599
456	Michael Chand	2714
457	Prakash Singh	1666
458	Rajiv Raj	2341
F.	NEW INDIA ASSURANCE COMPANY LIMITED	
459	Abdul Wahid	3569
460	Darrell R Rajcharan	2472
461	Grace K Nair	1939
462	Jayant Kumar	3481
463	Kalpana Sharma*	1345
464	Kunal Chand	3546
465	Merchant Finance Limited	2162
466	Mohammed A Ali	3319
467	Mohammed Aiyub	1440
468	Nadi Plumbing Works Fiji Limited	2036
469	Nischay Kumar	3568
470	Pawan D Singh	3392
471	Pranil Goundar*	3327

No.	NAME	LICENCE No.
472	Pravindra Lal	3175
473	Rajesh M Singh	1467
474	Ravnil Prasad	3244
475	Raseed H Ali	3547
476	Ravindra Deo*	2151
477	Sanil Kumar	3508
478	Sanjay K Verma	3186
479	Satish Kumar	1262
480	Seema Kumar	3477
481	Shakti S Singh	3302
482	Sharmila Devi	3230
483	Vision Investments Ltd	3616
484	Vinod Patel & Company Pte Limited	3480
485	Venkat Naidu	1036
G.	QBE INSURANCE (FIJI) LIMITED	
486	Samuela Vodo	1777
487	Cyril Andrew Fong*	2252
488	Underwriting Agencies of Fiji	3478
H.	SUN INSURANCE COMPANY LIMITED	
489	BRED Bank (Fiji) Limited	3191
490	FHL Stockbrokers Limited	3116
491	Fiji Development Bank	1944
492	Kia Motors Pte Ltd	3482
493	Alfred Lilino	3115
494	Nilesh Prasad	3274
495	Navketan Singh	3170
496	Vinod Chand	1699
497	Sanjeewan Nair	3391
I.	TOWER INSURANCE (FIJI) LIMITED	
498	ANZ Banking Group	2475
499	Atresh Ram*	2577
500	Devendra Singh	3543
501	HFC Bank*	1599
502	Karun Gandhi*	1106
503	Kontiki Finance Limited	3119
504	Maharaj Insurance Services	2009
505	Napolioni Batimala	3500
506	Rajnesh Achari*	2585
507	Westpac Banking Corporation	1890

* Also an agent of another Insurance Company
Source: Reserve Bank of Fiji



VI. Fiji: Key Indicators

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Fiji: Key Economic and Financial Indicators

	2015	2016	2017	2018	2019
I. GDP¹					
GDP at Market Price (\$ Million)	9,822.1	10,327.3r	11,065.0r	11,557.4p	11,846.0e
GDP per Capita at Market price	11,321.2	11,852.3r	12,504.4r	12,983.0p	13,227.8e
Constant Price GDP Growth Rate (%)	4.7	2.5r	5.4r	3.5p	0.1e
II. LABOUR MARKET²					
Labour Force	346,214e		356,789e	n.a	n.a
Wage and Salary Earners (mid-year)	199,515e		174,833e	176,781e	n.a
III. INFLATION (year-on-year % change)					
All Items	1.6	3.9	2.8	4.8	-0.9
IV. EXTERNAL TRADE³					
Current Account Balance (\$ Million)	-343.0	-347.7	-743.4p	-980.6p	-1,505.3r
Capital Account Balance (\$ Million)	6.4	9.0	9.1p	10.4p	6.9r
Financial Account Balance (\$ Million) ⁴	-178.4	-634.8	-703.0p	-1,666.3p	-1,058.3r
Current Account Balance (% of GDP)	-3.5	-3.6	-6.7p	-8.5p	-12.6r
V. FOREIGN EXCHANGE RESERVES (\$ Million)					
Foreign Reserves	1,943.7	1,921.2	2,272.8	2,012.4	2,219.8
VI. MONEY AND CREDIT (year-on-year % change)					
Narrow Money	13.4	4.0	13.9	1.1	0.0
Currency in Circulation	11.7	9.5	7.1	1.1	3.1
Quasi-Money	14.3	4.6	8.5	3.1	2.5
Domestic Credit ⁵	13.4	7.6	5.9	9.7	4.9
VII. INTEREST RATES (% p.a.)					
RBF OPR ⁶	0.50	0.50	0.50	0.50	0.50
Lending Rate	5.89	5.80	5.65	5.69	6.30
Savings Deposit Rate	1.01	0.97	1.34	1.32	1.10
Time Deposit Rate	2.71	2.95	3.21	3.61	4.10
Repurchase Rate	1.00	1.00	1.00	1.00	1.00
VIII. EXCHANGE RATES (mid rates, F\$1 equals: end of period)					
US dollar	0.4701	0.4695	0.4874	0.4669	0.4663
Real Effective Exchange Rate (January 1999 = 100)	99.86	102.31	102.02	106.23	102.43
IX. GOVERNMENT FINANCE (Million)⁷	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Total Revenue and Grants	2,908.3	2,837.4	3,244.4	3,181.1	2,507.6r
Total Expenditure (excluding loan repayments)	3,292.0	3,060.3	3,742.2	3,600.3	3,536.4r

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

Notes:

¹ GDP Figures from 2015 to 2019 are based on the 2014 GDP base.

² For 2015, both the Labour Force and Wage & Salary Earners (mid-year) are sourced from 2015/16 Employment & Unemployment Survey.

³ Current Account Balance exclude aircraft and Financial Account Balance exclude reserve assets.

⁴ "-" Indicates Net Borrowing i.e. the economy receives funds from the rest of the world.

⁵ Credit to the private sector is adjusted for AMB's non-performing loans and advances.

⁶ The RBF OPR came into effect in 2010.

⁷ The Government Finance FY2019-2020 is sourced from the cash flow statement.

Key:

e - estimate

p - provisional

r - revised

p.a. - per annum

n.a - not available

Market Structure	2015	2016	2017	2018	2019
Number of registered insurers	9	9	9	9	9
Life	2	2	2	2	2
General	7	7	7	7	7
Brokers	4	4	4	5	5
Re-insurers (not insured but locally incorporated)	0	0	0	0	0
Number of licenses issued to insurance agents					
Life	352	363	370	338	359
General	146	163	167	124	148
Gross Premium					
Total (\$m)	290.2	311.9	323.6	347.9	366.7
Life (\$m)	123.9	135.6	133.9	142.2	149.9
General (\$m)	166.3	176.3	189.7	205.7	216.8
Total (% of GDP at market price)	3.0	3.0(r)	2.9	3.0(p)	3.1e
Life (% of GDP at market price)	1.3	1.3(r)	1.2(r)	1.2(p)	1.3e
General (% of GDP at market price)	1.7	1.7 (r)	1.7(r)	1.8(p)	1.8e
Assets					
Total (\$m)	1,451.4	1,568.7	1,657.7	1,744.5	1,875.1
Life (\$m)	1,090.7	1,141.1	1,253.5	1,362.5	1,447.1
General (\$m)	360.7	427.6	404.2	382.0	428.0

Source: Insurance Companies

Key: e - estimate, p - provisional, r - revised

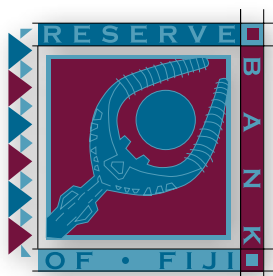
Life Insurance	2015	2016	2017	2018	2019
New Business					
Number of Policies	16,051	15,027	15,194	16,137	15,213
Sums Insured (\$m)	639.6	625.2	563.5	612.9	651.7
Business in Force					
Number of Policies	96,900	99,516	101,457	104,434	104,131
Sums Insured (\$m)	3,120.1	3,318.1	3,418.3	3,595.0	3,597.9
Distribution of Sums Insured for Policies in Force (%)					
Whole of Life	2.7	2.6	2.5	2.2	2.2
Endowment	54.4	54.6	55.8	59.7	58.6
Temporary	13.3	13.4	13.0	11.2	10.5
Others	29.6	29.4	28.7	26.9	28.7
Gross Premium Income (\$m)	123.9	135.6	133.9	142.2	149.9
Benefit Payment (\$m)					
Total	77.9	96.5	113.7	118.8	129.9
Death	8.3	6.1	9.5	7.1	10.0
Maturity	50.7	65.2	88.2	96.5	101.3
Surrender	18.3	24.9	15.9	15.1	18.5
Sickness and Accidents	0.5	0.2	0.0	0.2	0.1
Forfeiture Rate (number of policies) (%)	46.1	50.7	52.5	46.4	52.9
Surrender Rate (number of policies) (%)	3.4	2.9	2.7	2.6	4.0
Investment Income (\$m)	69.5	63.5	68.2	72.5	81.9

Source: Insurance Companies

Fiji: Key Insurance Indicators

General Insurance	2015	2016	2017	2018	2019
Premium Income (\$m)					
Gross	166.3	176.3	189.7	205.7	216.8
Net	128.3	130.9	144.4	149.1	165.8
Reinsurance	38.1	45.4	45.3	56.6	51.0
Net Earned Premium Income	128.8	127.8	141.7	145.8	160.5
Retention Ratio (%)	77.1	74.2	76.1	72.5	76.5
Claims (\$million)					
Gross Claims Paid	77.5	136.5	132.6	128.3	112.0
Net Claims Incurred	60.4	119.8	84.4	111.0	104.8
Distribution of Gross Premiums (%)					
Fire	30.0	29.7	26.8	26.9	27.7
Motor Vehicle	25.0	26.1	28.3	30.7	30.8
Marine Hull/Cargo	2.5	2.5	2.6	2.3	2.2
Householders/Burglary	6.5	6.5	6.9	6.7	6.9
Motor CTP	5.6	5.3	3.2	0.2	0.0
Liability*	2.9	2.7	2.8	3.2	3.1
Workers Compensation	4.7	4.2	4.3	2.9	(0.2)
Medical/Term Life	19.5	20.1	21.3	24.1	25.4
Others	3.3	2.9	3.7	3.1	4.2
Net Claims Ratio (%)					
Fire	17.2	169.8	(22.6)	179.7	45.8
Motor Vehicle	69.6	107.3	101.1	72.2	67.2
Marine Hull/Cargo	41.4	53.8	61.6	46.3	24.2
Householders/Burglary	(8.7)	105.0	40.7	1.4	26.4
Motor CTP	(0.5)	13.1	15.7	107.6	10,036.4
Workmen's Compensation	40.8	25.6	61.3	59.6	264.9
Medical	72.8	78.6	78.3	76.1	71.6
Term Life	50.0	69.3	50.2	54.7	83.7
Total Business	46.8	93.8	59.6	76.1	65.3
Net Underwriting Results (%)					
Expense Ratio	19.8	21.1	19.0	19.8	16.8
Operating Results (\$m)					
Underwriting Gain/Loss	42.9	(19.0)	30.3	6.0	28.8
Investment Income	9.8	11.7	14.7	14.2	18.4
Operating Profit/Loss	30.4	(18.9)	21.9	1.2	23.1

*Personal Accident, Professional Indemnity & Public Liability
Source: Insurance Companies



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 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.



The cover of the 2019 Insurance Annual Report symbolises "the wave of change" depicting the environment that the Fijian insurance industry now operates in, evolving, changing at a pace which continues to make the industry vulnerable to threats, but at the same time presenting opportunities for growth.

Always in the spirit of optimism that our small economy continues to be resilient in the face of these vulnerabilities, the RBF ('the tagaga') will navigate towards the future, ensuring a safe and sound journey for the Fijian insurance industry, as we rise above the waves of uncertainties that lie before us.

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