

INSURANCE

ANNUAL REPORT 2021





Our Vision

Leading Fiji to Economic Success

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

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 Objectives

- To administer the Insurance Act (1998) efficiently and effectively;
- To ensure that the legislation relating to insurance and supervision is proactive, relevant and effective;
- To promote professional standards of management and business practice in the insurance industry;
- To provide information, advice and dialogue relating to insurance and insurance supervision;
- To support orderly growth of the insurance industry and its services; and
- To maintain a professional supervisory body that delivers a high standard of service.

Note:

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

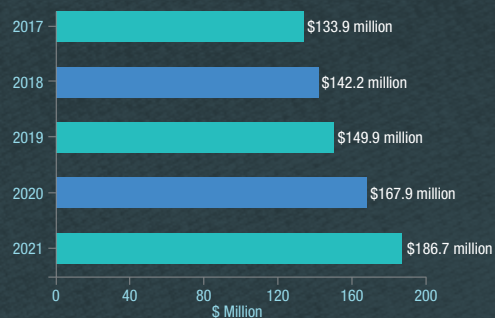
Contents

Letter to the Minister	1
Governor's Foreword	2
Economic Overview	4
International Insurance Market	9
Domestic Insurance Market	14
Regulation and Supervision	17
General Insurance	29
Life Insurance	35
Insurance Brokers	40
Calendar of Events	44
Appendices	47
i. General Insurance	48
ii. Life Insurance	72
iii. Insurance Brokers	83
iv. Key Disclosure Statements of Licensed Insurance Companies	89
v. Licensed Insurance Agents as at 31 December 2021	93
vi. Fiji: Key Indicators	99

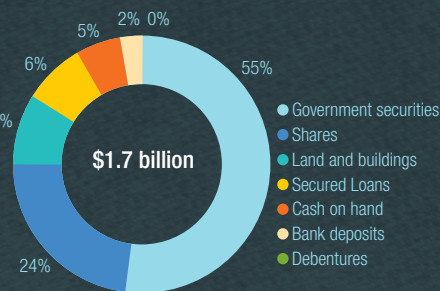
2021 SNAPSHOT

Life Insurance Sector Performance

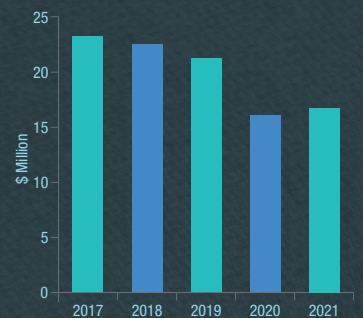
Gross Premium Income



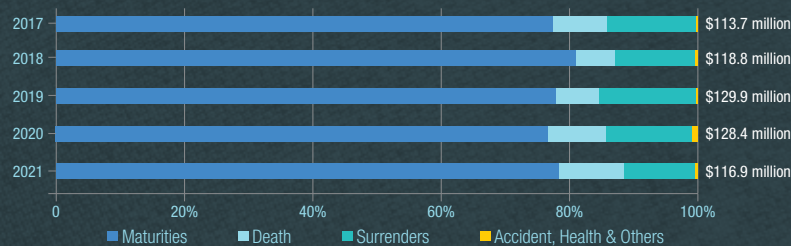
Cash, Loans & Investments



After Tax Revenue Surplus



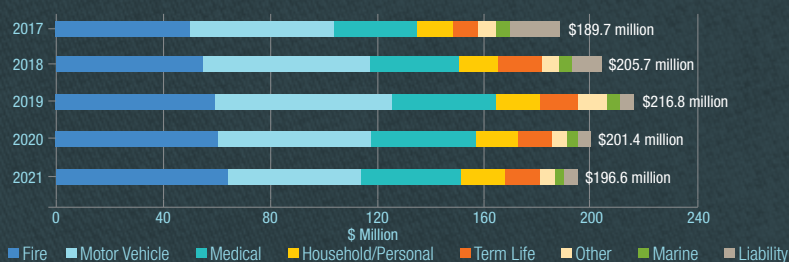
Gross Policy Payments



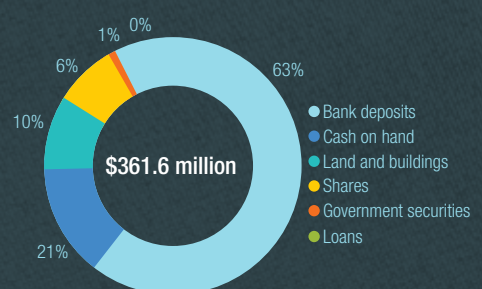
8,605
Number of New Life Policies Issued

General Insurance Sector Performance

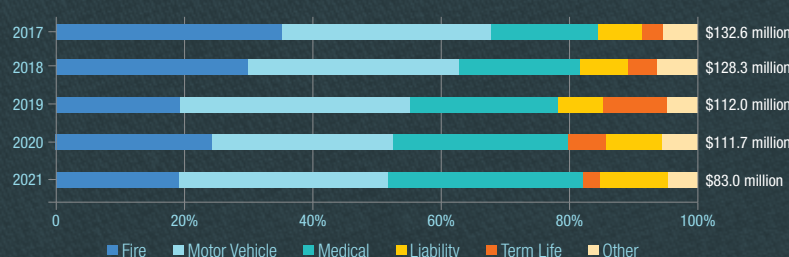
Gross Premium by Class



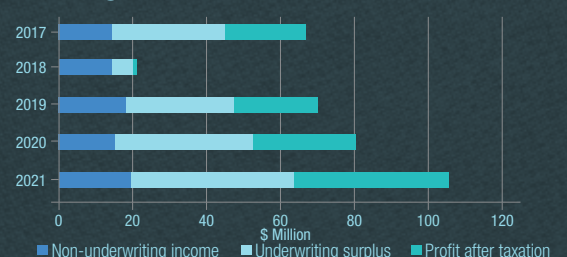
Cash, Loans & Investments



Gross Claims Paid



Earnings



LETTER TO THE MINISTER

RESERVE BANK OF FIJI



Governor

Our Reference: D22/2859

Your Reference:

30 June 2022

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

Dear Sir

Re: Insurance Annual Report 2021

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 2021.

Yours faithfully

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

Ariff Ali
Governor

GOVERNOR'S FOREWORD



“The Fijian insurance industry was assessed as resilient in 2021, with adequate solvency and liquidity positions, and positive profitability despite the prolonged impact of the COVID-19 pandemic.”

The global insurance and reinsurance market although faced with many challenges in 2021, whether it was the pandemic, climate disruptions, lawsuits, natural disasters, bushfires, wars, riots and other man-made disasters, however continued to play a pivotal role in post – disaster recovery and provided much needed rehabilitation to affected customers.

2021 had its fair share of natural and man-made catastrophes incurring total global economic losses of US\$343.0 billion, of which insured losses stood at US\$130.0 billion. The profitability of the global insurance industry was impacted as it absorbed COVID-19 related claims, catastrophe losses and inflationary pressures. Natural catastrophes dominated the majority of global economic losses.

On the domestic front, the Fijian insurance industry was assessed as resilient in 2021, with adequate solvency and liquidity positions, and positive profitability despite the prolonged impact of the COVID-19 pandemic. The positive performance was also significantly underpinned by the absence of major catastrophes during the year.

The domestic gross premium income pool continued to grow and stood at \$383.3 million in 2021, equivalent to 4.0 percent of Fiji's GDP. The fire, motor vehicle and medical classes dominated the general insurance sector's portfolio, with endowment policies remaining the foothold of the life insurance sector's product suite.

Notwithstanding the absence of catastrophic events during the year, net policy payments and net claims paid out by the Fijian insurance industry stood at \$199.9 million in 2021,

compared to \$240.1 million in 2020. Life insurers made policy payments of \$116.9 million, of which 78.4 percent was for matured policies. General insurers paid \$83.0 million in claims, of which 32.6 percent was for the motor vehicle class and 30.2 percent for the medical class.

The combined net profit after tax of the life and general insurance sectors stood at \$58.6 million, an increase from \$43.7 million in 2020. The increase was attributed to the general insurers recording a profit of \$41.9 million, while life insurers also reported a profit of \$16.7 million.

The total assets of the Fijian insurance industry stood at \$2.3 billion at the end of 2021, and represented 8.7 percent of the total gross assets of the financial system.

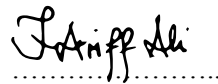
The UNCDF-led Pacific Insurance and Climate Adaptation Programme (PICAP) in partnership with two local insurance companies launched a pilot climate risk parametric micro-insurance product in Fiji, the Pacific region's first. The main aim of the product is to provide immediate financial relief particularly to vulnerable communities such as farmers, fishers and micro and small businesses, after a natural disaster.

Maintaining a robust, effective and efficient regulatory framework will remain a key priority for the Reserve Bank in 2022, as well as ensuring that our regulatory framework is responsive to changing economic conditions in maintaining the resilience of the insurance industry and the financial system as whole, while providing a conducive environment for financial innovation and growth.

Overall, the outlook for the Fijian insurance industry is positive for 2022, on the back of the projected strong growth for the economy. The expected accelerating economic recovery and increased digital technology investments are expected to underpin the performance of the industry in the next 12 months.

However, uncertainties remain concerning new vaccine-resistant COVID-19 variants, climate related disasters, the ongoing war in Ukraine and it's resulting escalation in energy and food prices.

The Reserve Bank of Fiji remains grateful to all stakeholders and development partners, for their continued support of the Fijian insurance industry.

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

Ariff Ali
Governor

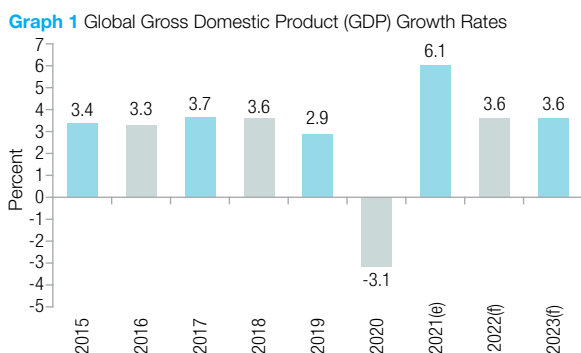


ECONOMIC OVERVIEW



Economic Developments

The global economy is estimated to have rebounded by 6.1 percent in 2021 following a contraction of 3.1 percent in 2020¹ (Graph 1). Though the pandemic persisted in 2021, the global economic recovery was largely aided by increased vaccination rates, a relaxation of COVID-19 measures in the second half of the year, an increase in international merchandise trade, and additional fiscal stimulus packages, particularly in large advanced economies. However, the recovery's momentum has been impeded by ongoing supply disruptions, which have hampered global manufacturing activity and led to rising commodity prices. Rebound in consumer demand, against this constrained response in supply, fed into elevated headline inflation across many economies. Towards the end of 2021, the emergence of the Omicron variant led to a resurgence in COVID-19 cases and flared concerns about the pace of economic growth in 2022. Therefore, in 2022, global growth is expected to slow significantly to 3.6 percent as downside risks such as, scarring effects of Russia's invasion of Ukraine, emergence of new COVID-19 variants, supply constraints, broader inflationary pressures, climate-related disasters and financial stress triggered by financial tightening will weigh on growth prospects.



Despite the ongoing pandemic, many of Fiji's trading partner economies registered fast-paced recoveries in 2021 amid vigorous stimulus programs and rapid progress on COVID vaccination. Many simultaneously also battled widespread supply constraints and mounting inflationary pressures. Apart from the monetary policy tightening by the Reserve Bank of New Zealand (RBNZ), other major central banks kept their policy rates unchanged in 2021.

The US economy recovered strongly by 5.7 percent in 2021, following a 3.4 percent decline in 2020. The expansion reflected large fiscal stimulus measures that boosted consumer spending and residential & non-residential private investments. Labour market conditions strengthened as the unemployment rate fell to 3.9 percent in December 2021 compared to 6.7 percent in December 2020. On the contrary, annual inflation in the last month of 2021 accelerated to 7.0 percent, a new high since June 1982, due to rising energy, shelter, and food prices. The Federal Reserve had kept the target range for its federal funds rate steady at 0-0.25 percent since 15 March 2020, however, announced plans to tighten monetary policy from March 2022 to restrain inflation.

The Eurozone economy expanded by 5.3 percent in 2021, in contrast to a 6.4 percent contraction in 2020. The positive outturn represented higher vaccination rollout and easing of COVID-19 restrictions, which primarily boosted business and household spending within the region. The unemployment rate dropped to 7.0 percent in December 2021 (8.2% in December 2020), while inflation accelerated to a record of 5.0 percent in the same period (-0.3% in December 2020), led by supply chain disruptions and higher energy costs. The European Central Bank maintained a highly accommodative monetary policy stance in 2021. It kept its benchmark interest rate unchanged at zero percent and expanded its bond purchases programme during the year to provide the necessary stimulus to revive the economy.

The Japanese economy grew, albeit at a subdued pace of 1.6 percent in 2021, following a contraction of 4.5 percent in the previous year. The economic recovery was driven by higher domestic consumption, increased vaccination uptake, improved external demand, and continued fiscal support. Labour market conditions improved as indicated by a moderated unemployment rate (to 2.7% in December 2021 from 3.0% in 2020), while annual inflation increased from -1.2 percent to 0.8 percent due to higher food and housing costs. In light of these developments, the Bank of Japan (BoJ) kept its policy interest rate unchanged at -0.1 percent and left the 10-year government bond yield target at around zero percent in 2021. Additionally, the BoJ indicated that it would complete its scheduled asset-buying commitments by the end of the first quarter of 2022.

¹ The International Monetary Fund, April 2022 World Economic Outlook (WEO)

The Australian economy grew by 4.7 percent in 2021, following a 2.2 percent contraction in 2020, supported by significant fiscal and monetary policy stimulus, progress in vaccination, relaxation of strict containment measures, and higher consumer spending. The unemployment rate fell to 4.2 percent in December 2021 compared to 6.6 percent in the previous year. Price pressures intensified as the annual inflation rate rose to 3.5 percent in December 2021 from 0.9 percent in December 2020, exceeding the Reserve Bank of Australia's (RBA) 2-3 percent target range. The RBA maintained its cash rate at 0.10 percent during the year and had agreed to continue with its government bond purchase programme until February 2022 to support the economic recovery.

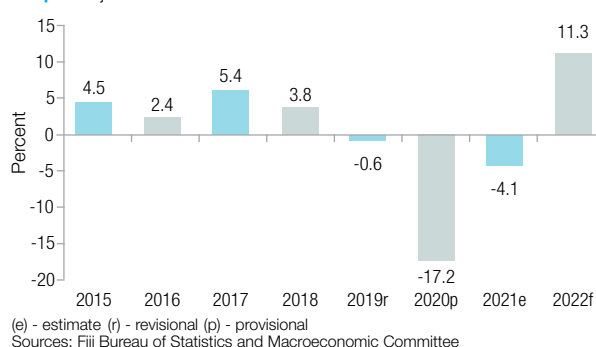
The New Zealand (NZ) economy expanded by 5.6 percent in 2021 compared to the 2.1 percent decline in 2020. Large fiscal support has facilitated the recovery in 2021 while the economy was under very strict COVID-19 measures. Annual inflation climbed to 5.9 percent in December 2021 from 1.4 percent in December 2020, while the unemployment rate fell to an all-time low of 3.2 percent from 4.9 percent in December 2020. The RBNZ maintained its official cash rate at 0.75 percent in December 2021, after two consecutive increases in the prior months². The Central Bank also decided to continue reducing monetary stimulus over time to mitigate medium-term risks to inflation while balancing against the employment outlook.

Economic Developments in Fiji

The Fijian economy is estimated to have contracted further by 4.1 percent in 2021, from the 17.2 percent decline estimated in 2020 (Graph 2). This is primarily due to the outbreak of the COVID-19 Delta variant, which called for continued international border closures, domestic mobility restrictions, and stringent social distancing requirements that severely hampered economic activity.

However, the swift vaccination rollout, followed by the easing of COVID-restrictions and the reopening of international borders in December 2021, has set the pace for an expected economic rebound (11.3%) in 2022, bolstered by the recovery in tourism-related industries as well as from a pick-up in other economic sectors (primary and industrial).

Graph 2 Fiji's GDP Growth Rates³



Sectoral performance in 2021 was uneven, as the easing of restrictions aided improvements in some sectors while other sectors were disrupted by poor weather conditions and international travel restrictions. The sugar industry reported weak results in the 2021 crushing season, as both cane (-18.0% to 1,417,185 tonnes) and sugar production (-12.1% to 133,209 tonnes) were down from the 2020 season, owing mainly to lower cane supply to the Labasa Mill due to natural disasters in early 2021. Similarly, visitor arrivals continued to soften (-78.5%) in 2021, as international borders remained closed for most of the year. However, a total of 23,226 tourists arrived in December 2021, as border restrictions eased.

Pine (27.4%), woodchip (36.8%), and mahogany (103.7%) production in the timber industry remained strong, supported by both domestic and foreign demand. Gold output noted a turnaround of 1.2 percent in 2021 from a decline of 1.1 percent in 2020, owing mostly to improved mining efficiency. In contrast, electricity generation fell by 3.6 percent in 2021 after a 10.1 percent decline in 2020. Renewable energy accounted for 62.6 percent of total electricity generation.

Partial indicators for consumption activity portrayed mixed results while investment activity remained subdued. Commercial banks' new consumption lending increased by 17.2 percent to \$947.8 million in 2021, following a decline in 2020 (-27.2%). This was substantially backed by increased lending to the wholesale, retail, hotel & restaurant; and private individuals' categories. Similarly, total vehicle registrations (50.4%) showed positive outcomes in 2021. However,

² The cash rate was increased from 0.25 percent to 0.50 percent in October and then to 0.75 percent in November, 2021.

³ GDP figures from 2014 – 2020 are based on the revised GDP base of 2014.

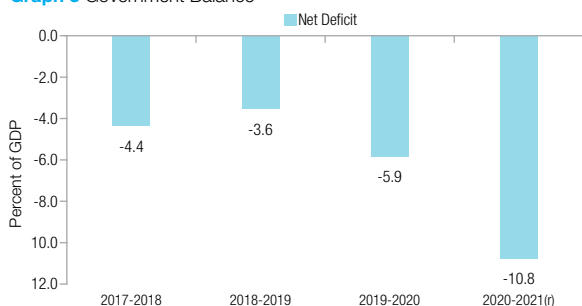
net Value Added Tax (VAT) collections fell by 3.6 percent in 2021, owing to lower domestic VAT (-18.8%) and other Government department collections (-11.8%), which more-than-offset the increase in customs import VAT collections (5.7%) and reduced refunds (-15.6%). Additionally, retail sales⁴ is estimated to have declined (-6.0%) further in 2021 after a steep contraction (-19.2%) in 2020.

On investment, domestic cement output and sales (a construction indicator) declined by 18.6 and 20.1 percent, respectively, in 2021, largely owed to muted domestic demand. Building permits issued, a leading indicator for new construction projects, also declined by 22.1 percent in 2021. However, new loans for investment purposes grew over the year by 33.6 percent, primarily due to increased lending to both the building and construction and real estate sectors. Nevertheless, new lending (excluding refinancing) still noted a marginal increase of 3.1 percent, aided by increased lending to the building and construction (10.9%) category.

Labour market conditions remained fragile throughout the year but exhibited improvements over-the-month (7.6%) in December 2021 as domestic activity began to recover. However, according to the RBF's Job Advertisement Survey, the total number of job openings declined by 30.6 percent in 2021, following a 66.7 percent decrease in 2020. Apart from the mining and quarrying sector, this result was driven by lower recruitment intentions across all other categories.

The Government posted a net deficit of \$1,046.7 million (-10.8% of GDP) in Fiscal Year (FY) 2020–21, as expenditure (\$3,161.7m) surpassed revenue (\$2,115.0m) (Graph 3). In the first nine months of FY21–22 (Aug–Apr), the growing gap between expenditure (\$2,455.3m) and revenue (\$1,529.6m) resulted in a net deficit of \$925.9 million.

Graph 3 Government Balance



Source: Ministry of Economy

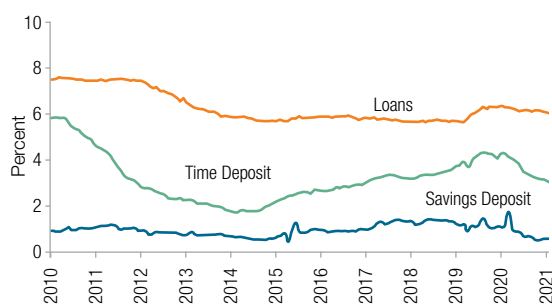
In 2021, Government debt stood at 85.7 percent of GDP, compared to the 70.4 percent of GDP at the end of 2020. Domestic debt (59.5% of GDP) accounted for a bigger portion of the total debt portfolio, while external debt stood at 26.3 percent of GDP.

The annual inflation stood at 3.0 percent in December 2021, a significant turnaround from the -2.8 percent recorded at the end of 2020. The higher prices were mainly driven by the increase in the cost of food and fuel, most of which are imported, pushing imported inflation up to 13.1 percent, while domestic inflation grew marginally by 0.8 percent in 2021.

The financial sector outcomes were supported by relatively high levels of liquidity on account of the unconventional monetary policy measures undertaken by the RBF, in the form of targeted lending facilities and the investment in Government bonds. Moreover, credit conditions improved as the contraction in private sector credit moderated over the year (-0.1% from -3.1% in 2020).

Meanwhile, the high liquidity level (\$1,990.8m) in the banking system in December 2021 helped keep interest rates generally low in the same period. The commercial banks' weighted average outstanding lending rate fell to 5.77 percent in December 2021 from 6.12 percent recorded in the previous year. Over the same period, the commercial banks' existing time deposit rate fell sharply to 1.99 percent from 3.16 percent in 2020. The savings deposit rate fell to 0.42 percent compared to the 0.54 percent noted in 2020 (Graph 4). The commercial banks' weighted average new lending rate also fell to 6.03 percent in 2021 from 6.23 percent in 2020.

Graph 4 Commercial Banks' Lending and Deposit Rates



Source: Reserve Bank of Fiji

⁴ According to the RBF's December 2021 Retail Sales Survey.

In 2021, Fiji's merchandise trade deficit (excluding aircraft) widened by 17.5 percent in 2021 compared to a 32.0 percent contraction in 2020. The outcome was due to larger growth in imports relative to exports. The rebound in total imports (excluding aircraft) by 11.7 percent was broadly led by imports of machinery & transport equipment (excluding aircraft), chemicals, mineral fuels, lubricants & related material, miscellaneous manufactured goods, food & live animals, manufactured goods, and animals & vegetable oils & fats.

Over the same period, total exports (excluding aircraft) recovered by 5.2 percent, compared to a decline of 18.6 percent in the same period in 2020. This outcome was led by the growth in domestic exports (9.5%), outweighing the decline in total re-exports (excluding aircraft)⁵ (-2.7 %). The growth in domestic exports was largely led by mineral water, other food & live animals, other crude materials, woodchips, electrical machinery, molasses, and mahogany which exceeded the declines in sugar and fresh fish exports.

Inward personal remittances (including international mobile money transfers)⁶ rose by 14.6 percent to \$842.2 million in 2021, compared to the \$734.9 million received in 2020. Notably, inflows via mobile transfers grew strongly (127.9%, total to \$187.2m) in 2021, followed by remittances received through money transfer operators (2.8%, to \$498.5m). On the contrary, remittances channelled through commercial banks declined by 6.7 percent (to \$156.5m) in 2021. Tourism earnings fell significantly (-88.4%) in 2021, after the drop of a similar proportion (-84.8%) in 2020. Out of this total annual earnings, \$30.8 million was recorded in the December quarter as a result of the reopening of international borders and the resumption of travel to Fiji under COVID-19 safe measures from 1 December 2021.

Foreign reserves (RBF holdings) were ample at \$3.2 billion at the end of 2021, sufficient to cover 9.0 months of retained imports of goods and non-factor services.

⁵ The contraction in total re-exports (excluding aircraft) was largely driven by mineral fuels and fresh fish.

⁶ International remittances via Mobile Network Operators were officially included as part of personal remittances from March 2021 and data series has been backdated to 2015.



INTERNATIONAL **INSURANCE** MARKET



OVERALL PERFORMANCE⁷

The global insurance and reinsurance sectors were observed to sustain their resilience in 2021, supported by premium growth and profits rebound, as pandemic-related restrictions were relaxed on the back of widespread vaccine deployment⁸.

The positive results also indicated that although high catastrophic losses coupled with COVID-19 related claims and elevated inflation in 2021, did affect the global insurance industry's solvency and profitability, insurers had adequate capital position to absorb risk of the downward impact and continued to meet regulatory requirements.

Natural catastrophes, however, continued to account for the majority of global economic losses, mainly resulting from hurricanes, flooding, and other weather related catastrophes.

MARKET ENVIRONMENT AND PERFORMANCE

General Insurers⁹

The premium income of the global general insurance sector totalled around US\$3,800.0 billion in 2021, noting a growth of 3.0 percent compared to the 1.5 percent recorded in 2020. The increase in premium income was driven by global economic recovery and growth in the major lines of business. Both the advanced economies and emerging markets recorded growth in premiums by 3.0 percent and 6.0 percent, respectively, largely driven by rate hardening in the commercial business lines and competition in the motor segment.

The global general insurance sector reported a return on equity (ROE) at 6.0 percent in 2021 when compared to 7.0 percent in 2020 due to lower underwriting performance as a result of higher claims for the motor insurance class.

Life Insurers¹⁰

The global life insurance sector recorded an estimated premium income of US\$3,100.0 billion, a growth of around 5.0 percent over the year. Of the total premium income, 22.0 percent was generated from emerging markets.

Consumer risk awareness directly resulting from the impact of COVID-19, as well as, improvement in stock market

performance, and base efforts supporting a stronger recovery in savings business, contributed to the growth in life insurers' premium income in 2021.

The real premium growth in advanced markets was around 6.0 percent, however was unevenly distributed between the US, advanced Europe, Middle East, Africa and advanced Asia-Pacific markets.

The year 2021 was a transitional year for China with life insurance premiums recording a decline.

Excluding China, premium income from emerging Asia expanded by 7.0 percent, underpinned by economic recovery, growing risk awareness, use of digital distribution platforms and the liberalisation of the life sector business.

The profitability of the life insurance sector improved in the first half of 2021 when compared to 2020. However, earnings level of the life insurance sector was challenged by high mortality, low interest rates and tightening bond spreads.

Reinsurers¹¹

Global reinsurers' capital remained very strong supporting the insurance industry's resilience, with the increased capital of 4.0 percent over the year to US\$675.0 billion at the end of 2021, driven by strong profitable performance.

Gross premiums written by reinsurers grew by 15.0 percent to \$339.0 billion, underpinned by the strong growth noted for property and casualty classes of business. The combined ratio improved to 96.2 percent from 103.3 percent in 2020, largely attributed to the reduction in COVID-19 losses. However, the high combined ratio was a result of natural catastrophe losses incurred during the year.

The ROE of the global reinsurance industry increased to around 10.9 percent from 2.3 percent recorded in the prior year, with equities and other alternative assets performing strongly.

Premium Rate Movements¹²

The global insurance premium rates fell throughout 2021 after peaking at 22.0 percent in the fourth quarter of 2020 (Graph 5).

⁷ Swiss Re, Sigma Report No. 5/2021 on Turbulence after lift-off: global economic and insurance market outlook 2022/23

⁸ EY 2022 Global Insurance Outlook

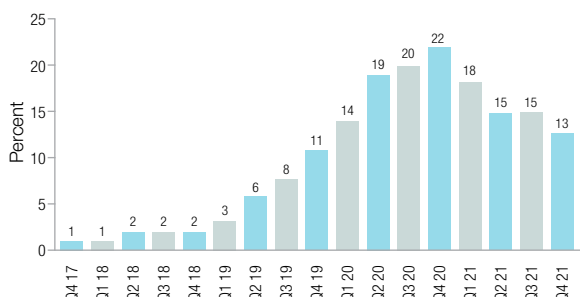
⁹ Swiss Re Financial Report 2021

¹⁰ Swiss Re Financial Report 2021

¹¹ Aon Reinsurance Aggregate Report 2021

¹² Marsh Global Insurance Market Index 2021

Graph 5 Global Insurance Composite Pricing Change



Source: Marsh Global Insurance Market Index

Pricing of property insurance as well as financial and professional lines largely drove the increase in global insurance composite pricing in the fourth quarter of 2021. The rates for the global financial and professional lines also increased by 31.0 percent compared to the 47.0 percent increase recorded in the fourth quarter of 2020.

Global property insurance pricing showed slower rates of increase by 8.0 percent in the fourth quarter of 2021, marking the fourth consecutive decline from 20.0 percent recorded in the fourth quarter of 2020. Furthermore, the rate of growth for casualty pricing grew by 5.0 percent on average, compared to 7.0 percent in the fourth quarter of 2020.

For the US, while composite insurance pricing continued to increase, the rate of increase had slowed down owing to the lower growth in property insurance pricing. Overall, the rate of increase for the composite insurance pricing for the US remained at 14.0 percent for the third and fourth quarter of 2021, mainly due to the growth in pricing for cyber insurance largely driven by the escalating frequency and severity of ransomware events under the financial and professional line.

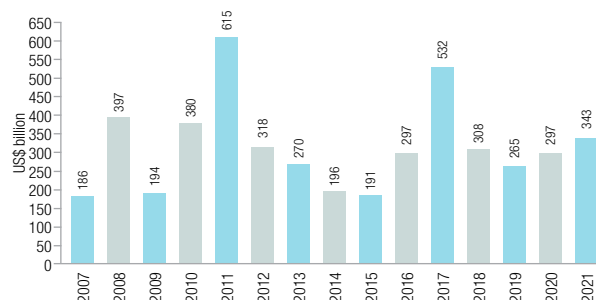
Similarly, the rate of increase for the composite insurance pricing for UK, Asia, Pacific and Continental Europe insurance markets slowed over the quarters of 2021 mainly due to increased competition, appetite and capacity.

Cyber insurance pricing significantly grew especially in major markets as the number and severity of claims increased, as well as changes to coverage terms and conditions.

Total Global Losses¹³

The total economic losses (both insured and uninsured) arising from natural catastrophes globally were estimated at US\$343.0 billion in 2021 (Graph 6).

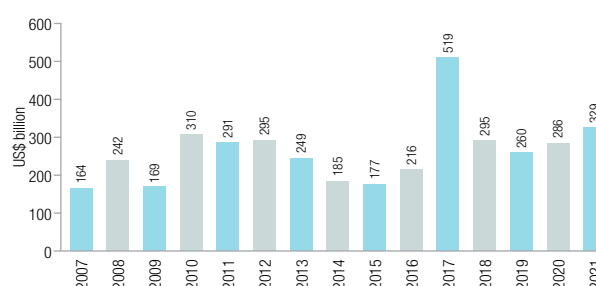
Graph 6 Global Economic Losses (US\$ bn) 2007 - 2021



Source: AON Annual Catastrophe Report 2021

The weather and climate-related events continued to account for the majority of global losses in 2021 and totalled US\$329.0 billion, making it the third-highest loss on record, after 2017 and 2005 (Graph 7).

Graph 7 Global Weather-related disasters (US\$ bn) 2007 - 2021



Source: AON Annual Catastrophe Report 2021

The major natural disaster events of 2021 which topped the US\$20.0 billion economic loss threshold included Hurricane Ida, flooding in Europe (Bernd), seasonal flooding in China and the Polar Vortex in North America.

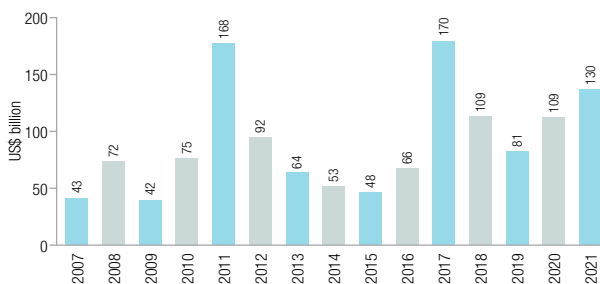
On an economic loss basis, the most expensive peril for 2021 was flooding which cost around US\$105.0 billion largely driven by flooding events in Europe and China. Tropical cyclones were the second most expensive peril at

¹³ AON Annual Catastrophe Report 2021

US\$92.0 billion with Hurricane Ida accounting for US\$75.0 billion in damages, becoming the sixth costliest global tropical cyclone ever recorded. The other perils included severe weather, winter weather, wildfire and notable volcanic eruptions.

The global insured losses were estimated at US\$130.0 billion in 2021 and was the fourth most expensive year on record for insurers behind 2017, 2011 and 2005 (Graph 8). Of the total insured losses, US\$127.0 billion accounted for weather and climate-related events.

Graph 8 Global Insured Losses (US\$ bn) 2007 - 2021



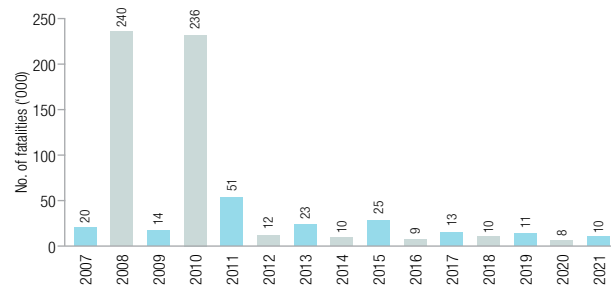
Source: AON Annual Catastrophe Report 2021

In 2021, approximately 10,500 people lost their lives to natural disasters (Graph 9), out of which 48.0 percent of fatalities occurred in the Asia-Pacific region and 34.0 percent in the Americas, which included deaths from the significant earthquake in Haiti, seasonal flooding in India and a prolonged heatwave in North America.

Throughout Asia, flooding was the main reason for the catastrophe related fatalities during the year, with super typhoon Rai being the deadliest tropical cyclone of the year.

Over the two decades, a notable drop in human casualties was noted due to improvements in forecasting, evacuation planning/strategies, increased public awareness and enhanced building practices.

Graph 9 Global Human Fatalities (thousands) 2007 - 2021



Source: AON Annual Catastrophe Report 2021

Insurance Protection Gap¹⁴

In 2021, the insurance protection gap was US\$213.0 billion, which implied that 62.0 percent of the global economic losses were not insured highlighting the vulnerability of communities and presenting opportunities for new solutions. The US recorded the largest protection gap of US\$77.0 billion, followed by Asia and Pacific countries at US\$68.6 billion, and Europe, Middle East and African countries at US\$49.0 billion.

Outlook for 2022¹⁵

With the growing risk awareness resulting from the impact of the COVID-19 pandemic, global insurance premiums are expected to grow by around 3.2 percent in 2022 and 2023. The forecast for the premium growth is supported by the continued hardening of rates in commercial lines, increased demand for protection products and improved performance of the stock market.

The global general insurance sector is expected to grow by 3.7 percent in 2022. Rates are expected to harden for the commercial lines indicating increased demand, and strong results are expected from personal lines as well.

The profitability of the general insurance sector is also forecasted to slightly improve in 2022 owing to the increase in rates for commercial lines and stable investment returns. However, global inflation poses a short to medium risk to the profitability of general insurers.

¹⁴ AON Annual Catastrophe Report 2021

¹⁵ Swiss Re, Sigma Report No. 5/2021 on Turbulence after lift-off: global economic and insurance market outlook 2022/23

Life insurance premiums are expected to expand at a real growth rate of 2.9 percent in 2022. Protection related insurance business is expected to grow, underpinned by high risk awareness, recovery in business and enhanced digital interaction. Furthermore, savings business is forecasted to grow moderately in 2022, indicating marginally higher government bond yields as well as recovery in employment and household incomes. However, new COVID-19 variants which could result in lockdowns and high mortality in insured populations may pose a concern for life insurers.

On the global reinsurance front, a further increase in reinsurance prices is expected with the high insured losses from natural catastrophes for the general insurance industry. Premium is forecasted to grow by 5.0 percent to 7.0 percent in 2022, driven by higher exposures and prices. Furthermore, the reinsurance premiums for the life sector are expected to increase by around 3.0 percent in 2022, supported by continued recovery from primary insurance and traditional business.



DOMESTIC **INSURANCE** MARKET



OVERALL PERFORMANCE

The Fijian insurance industry remained resilient in 2021 with adequate solvency and liquidity positions, and positive profitability despite the prolonged impact of the COVID-19 pandemic. The positive performance was also significantly underpinned by the absence of major catastrophes during the year.

Competition in the domestic insurance has prevailed and was assessed to have contributed to the growth in business underwritten over the last five years, which stood at \$323.7 million in 2017, and grew to \$383.3 million in 2021. The fire, motor vehicle and medical classes dominated the general insurance sector's portfolio, with endowment policies remaining the foothold of the life insurance sector's product suite.

The Fijian insurance industry has been conservative in its investments over the years, reflected in the greater investments in fixed income securities and bank deposits, despite the low interest rate environment.

Moreover, the industry's solvency position continued to be registered at strong levels with the life insurance sector's solvency surplus of \$504.9 million and the general insurance sector's solvency surplus at \$149.7 million, in 2021.

GROSS PREMIUM

The combined gross premium income of the insurance industry stood at \$383.3 million in 2021, an increase from \$369.3 million in 2020. Notwithstanding the effect of the COVID-19 pandemic on the economy, both the life and general insurance sectors continued to underwrite new policies during the year. The number of new business and renewals recorded in 2021 by the general insurance sector increased by 2,585 (individual policies) while the life insurers issued 8,605 new policies in 2021.

The gross premium income of the general insurance sector declined by 2.4 percent to \$196.6 million in 2021, however still dominated insurance industry's gross premium pool at 51.3 percent. Gross premium income of the life insurance sector noted an increase of 11.2 percent over the year to \$186.7 million, accounting for the remaining 48.7 percent of the combined insurance industry's gross premium income.

The gross premium income of the insurance industry as a percentage of GDP, stood at 4.0 percent in 2021, compared to 3.8 percent in 2020.

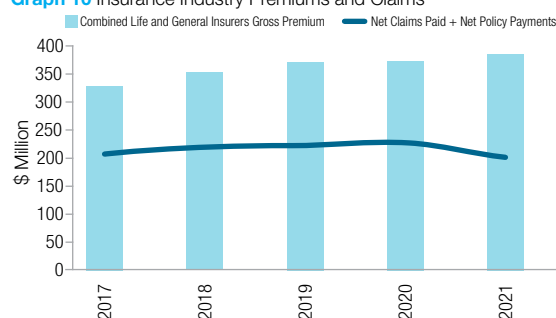
CLAIMS

A total of \$199.9 million in claims was paid out by the insurance industry in 2021, compared to \$240.1 million in 2020.

Life insurers made policy payments of \$116.9 million, of which 78.4 percent was for matured policies. The 5-year average net policy payments by the life insurance sector was \$121.5 million.

General insurers paid \$83.0 million in claims, of which 32.6 percent was for the motor vehicle class and 30.2 percent for the medical class. The 5-year average net claims payment by general insurance sector stood at \$113.5 million.

Graph 10 Insurance Industry Premiums and Claims



Source: Insurance Companies

EARNINGS

The insurance industry reported a growth in after-tax profits of \$58.6 million from \$43.7 million in 2020. The increase was attributed to the general insurance sector which recorded an all-time high after tax profit of \$41.9 million in 2021.

The higher profitability in 2021 by the general insurance industry was underpinned by the significant improvement in the underwriting surplus by 19.4 percent to \$44.4 million. The life insurance sector also reported a 3.7 percent increase in after tax surplus to \$16.7 million in 2021.

BALANCE SHEET

Assets

Total assets of the Fijian insurance industry grew by 11.2 percent to \$2.3 billion, underpinned by the accumulation of investment assets.

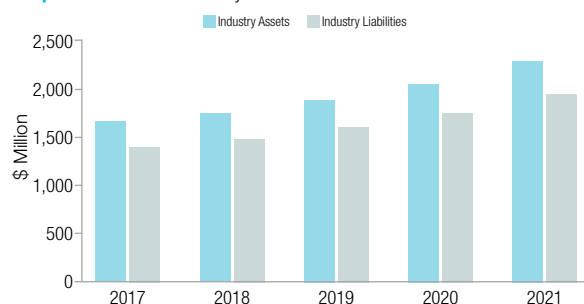
The life insurance sector reported total assets of \$1.8 billion, an increase of 10.5 percent over the year, and represented 77.6 percent of the total industry assets.

Similarly, the general insurers' total assets increased by 13.4 percent to \$510.8 million accounting for the remaining 22.4 percent of industry assets. Investments of the insurance industry in 2021 continued to be concentrated in Government securities and bank deposits at 66.4 percent.

Liabilities

Total liabilities of the insurance industry increased by 10.5 percent to \$2.0 billion in 2021. Life insurers' liabilities continued to be dominated by the balance of revenue account at 95.6 percent, while the liabilities of the general insurance sector remained concentrated in underwriting provisions at 79.7 percent.

Graph 11 Insurance Industry Assets and Liabilities



Source: Insurance Companies

Owners' Funds

Combined shareholders' funds of the Fijian insurance industry increased by 15.7 percent to \$304.8 million, attributed to the growth in retained earnings (Table 1).

Table 1 Shareholder's Funds of Fijian Licensed Insurers

Shareholders' Funds (\$M)	2017	2018	2019	2020	2021
Paid Up Capital	55.0	59.3	59.5	59.5	59.5
Retained Profit/ Loss	159.7	150.3	165.2	189.0	229.8
Other Reserves	13.3	13.4	14.3	15.0	15.5
TOTAL	228.0	223.0	239.0	263.5	304.8

Source: Insurance Companies

OUTLOOK

The Fijian insurance industry is expected to remain resilient in 2022, on the back of strong growth forecasted for the economy. The accelerating economic recovery and increased digital technology investments are expected to underpin the performance of the industry in 2023.

However, as Fiji is susceptible to extreme weather events, climate risk remains a material risk not only for the insurance industry but for the whole country.

Some key issues will remain challenging to the industry and these include ensuring capacity to meet local needs, and the ongoing initiative to develop inclusive insurance products that address the notable gap in insurance take-up domestically.

Capacity will be significantly determined by having adequate reinsurance arrangements and general insurers are expected to closely work with their reinsurers and parent companies to quantify the future impact of increased exposures to their portfolios.

The Fijian insurance industry has continued to strengthen its capital position and is expected to build on established buffers to manage the challenges in its business environment going forward.



REGULATION AND **SUPERVISION**



One of the Reserve Bank of Fiji's core functions is to develop an internationally reputable financial system. The insurance industry is part of the Fijian financial sector and plays a significant role in safeguarding financial stability and economic growth. The promise of paying claims when they fall due is protected through the regulation and supervision of the insurance industry in Fiji.

The Insurance Act 1998 (the Act) and the Insurance Regulations 1998 (Regulations) form the legislative framework within which the Reserve Bank undertakes its regulatory role.

ADMINISTRATION OF THE INSURANCE ACT AND REGULATIONS 1998

The Reserve Bank continued with the administration of the legislative framework in 2021 in accordance with its strategic goal of ensuring the stability of the financial system and the soundness of financial institutions.

LICENSING AND THE INSURANCE MARKET STRUCTURE

The Reserve Bank assesses a licence application against the licensing requirements prescribed by the Act and the Regulations and stated in the established licensing checklists, to ensure that persons seeking to carry out insurance business in Fiji are considered fit and proper and have the ability to meet regulatory requirements at all times.

Licences are issued for insurance companies and insurance intermediaries. Intermediaries consist of insurance brokers (brokers) and insurance agents (agents).

The continuation of an insurer's licence is subject to the payment of an annual fee prescribed in the Regulations and its compliance with the Act, while an intermediary's licence is subject to renewal on an annual basis upon the satisfactory meeting of licence renewal requirements.

Licensed Insurance Companies

As at 31 December 2021, a total of nine (9) insurers continued to be licensed under the following activities: two (2) life insurers and seven (7) general insurers (Table 2):

- Life insurers: issuing life policies, which also includes conducting business relating to the investment, administration and management of the assets of a statutory fund; and
- General insurers: underwriting insurance business of any class or classes not being life insurance business. Two (2) of the general insurers underwrite mainly medical and term life insurance.

Licensed Insurance Brokers

Insurance brokers are persons or entities who buy insurance products on behalf of a person wishing to be insured and are paid commission or fees.

In 2021, all five (5) existing insurance brokers licences were renewed following the satisfaction of the renewal requirements.

Table 2 Licensed Insurance Entities

	Institution	Country of Incorporation	Country of Ownership
General Insurers			
1	BSP Health Care (Fiji) Limited	Fiji	Papua New Guinea
2	Capital Insurance Limited	Fiji	Papua New Guinea
3	FijiCare Insurance Limited	Fiji	Fiji
4	New India Assurance Company Limited	India	India
5	QBE Insurance (Fiji) Limited	Fiji	Australia
6	Sun Insurance Company Limited	Fiji	Fiji
7	Tower Insurance (Fiji) Limited	Fiji	New Zealand
Life Insurers			
1	BSP Life (Fiji) Limited	Fiji	Papua New Guinea
2	Life Insurance Corporation of India	India	India
Insurance Brokers			
1	AON (Fiji) Pte Limited	Fiji	Australia
2	Complete Insurance Services Pte Limited	Fiji	New Zealand
3	Insurance Holdings (Pacific) Pte Limited	Fiji	New Zealand & Fiji
4	Marsh Pte Limited	Fiji	New Zealand & Fiji
5	Unity Insurance Brokers (Fiji) Pte Limited	Fiji	Fiji

Source: Reserve Bank of Fiji

Licensed Insurance Agents

Insurance agents are required to be licensed under section 43 of the Act, on the back of a nomination by a licensed insurer.

In 2021, 562 insurance agent licences were issued by the Reserve Bank consisting of 459 renewed and 103 new licences, of which 89 were for general insurance while 367 and 106 were for life insurance and health insurance, respectively. One licensed insurance agent was cancelled in 2021.

Of the total number of agents' licences issued in 2021, 95.0 percent were issued to individual agents with the remaining for corporate agents. This compared to 581 licences issued in 2020, which comprised of 396 licences for life, 78 for general and 107 for health insurance (*Appendix V - 2021 Agents Listing*).

Towards the end of 2021, the Births, Deaths and Marriages Registration Amendment (BDMRA) Act 2021 came into effect and required that all relevant State Entities require birth certificates as a standard identification for verifying name recognition. In 2022, the Reserve Bank will be working towards complying with the BDMRA requirements.

INSURANCE SUPERVISION POLICY STATEMENTS

Section 3(2)(a) of the Act empowers the Reserve Bank to formulate standards governing the conduct of insurance business and insurance brokers business in Fiji.

To promote the undertaking of industry best practices, the Reserve Bank issues supervision policy statements to the insurance industry from time to time. Compliance to the requirements stipulated in the policies and the statutory provisions prescribed under the Act are monitored through the Reserve Bank's risk-based supervision process.

The Reserve Bank has to date issued thirteen (13) Insurance Supervision Policy Statements (ISPS), which are reviewed as appropriate (Table 3).

Table 3 Insurance Supervision Policy Statement (ISPS)

ISPS No.	Title of Supervision Policy
Policy 1	Role of External Auditors in the Supervision of Licensed Insurance Companies, <i>effective 01 May 2002</i> ;
Policy 2	Offshore Placement of Insurance Business, <i>effective 01 March 2019</i> ;
Policy 3A	Solvency Requirements for Insurers Licensed to conduct Life Insurance Business in Fiji, <i>effective 01 December 2002 (draft revised 2017 under parallel trial implementation)</i> ;
Policy 3B	Solvency Requirements for Insurers Licensed to conduct General Insurers Business in Fiji, <i>effective 01 December 2002 (draft revised 2017 under parallel trial implementation)</i> ;
Policy 4	Guidelines on Corporate Governance for Licensed Insurers ¹⁶ ;
PSPS ¹⁷ 1	Revised and renamed to Prudential Supervision Policy Statement No.1 Minimum Requirements for Corporate Governance of Licensed Entities, <i>effective 01 April 2019</i> ;
Policy 5	Asset Investment Management Policy for Insurance Companies Licensed to Conduct Insurance Business in Fiji, <i>effective 01 April 2004</i> ;
Policy 6	Reinsurance Management Strategy for Insurance Companies Licensed to Conduct Insurance Business in Fiji, <i>effective 01 May 2007</i> ;
Policy 7	Fit and Proper Requirements for Insurance Companies and Insurance Brokers in Fiji, <i>effective 01 August 2008</i> ;
Policy 8	Minimum Requirements for Risk Management Frameworks of Licensed Insurers in Fiji, <i>effective 01 October 2010</i> ;
Policy 9	Policy Guideline on Complaints Management, <i>effective 03 May 2010</i> ;
Policy 10	The Role of Insurance Actuaries in Fiji, <i>effective 01 November 2011</i> ;
Policy 11	Disclosure Requirements for Licensed Insurers in Fiji, <i>effective 31 December 2011</i> ;
Policy 12	Minimum Requirements for the Appointment and Supervision of Insurance Agents in Fiji, <i>effective 01 July 2014</i> ; and
Policy 13	Minimum Requirements for the Management of Money Laundering and Terrorist Financing Risk, <i>effective 01 January 2019</i> .

Source: Reserve Bank of Fiji

The Reserve Bank seeks to ensure that the policy statements issued reflect developments in international best practices and standards issued by the International Association of Insurance Supervisors (IAIS), the Financial Action Taskforce (FATF) and the Organisation for Economic Cooperation and Development (OECD).

Industry consultation is regarded as a key part of the policy development process, and work on the review of existing policies together with development of new standards will continue in 2022.

Policy Development and Review Initiatives in 2021

Licensed insurers continued with the annual parallel reporting of solvency results on the basis of the proposed risk based solvency requirement under the draft revised ISPS No. 3A on the *Solvency Requirements for Insurers Licensed to Conduct Life Insurance Business in Fiji* and No. 3B on the *Solvency Requirements for Insurers Licensed to Conduct*

¹⁶ ISPS No. 4 has been superseded by PSPS No. 1.

¹⁷ Prudential Supervision Policy Statement.

General Insurance Business. This continued to be under trial implementation in 2021.

Given the increasing emphasis on digitalisation and cyber threats, cyber risk is expected to continue to grow, and present real challenges for the insurance industry. Accordingly, the Reserve Bank has drafted a new policy on the *Minimum Requirements for the Management of Cybersecurity Risk by Supervised Entities* outlining the minimum requirements for the management of cybersecurity that insurers and intermediaries are expected to have in place. The draft policy was circulated for the first round of industry consultation in 2021 and expected to be finalised in 2022.

After the completion of Phase 1 of the Assessment of Conduct and Culture Risk Project, with the completion of the self-assessment questionnaire by all supervised entities in 2020, the Reserve Bank continued with Phase 2 of the program in 2021, whereby thematic onsite reviews on culture and conduct risk was conducted on all supervised entities, based on the assessment of the responses to the self-assessment questionnaire.

The third phase of the program has now been re-scheduled for the 2022-2023 financial year on the development and finalisation of the Reserve Bank's supervisory framework for culture and conduct risk.

Supervisory monitoring continued in 2021 on the implementation of the revised ISPS No. 2 on *Offshore Placement of Insurance Business*, to ascertain whether further enhancements were required. The revised policy was issued in 2019, whereby licensed insurance brokers were provided with the delegation to approve offshore insurance placements to a maximum gross premium of FJ\$100,000 per insurance policy.

The review of the ISPS No. 10 on the *Role of Insurance Actuaries in Fiji* (first implemented in 2011) was undertaken in 2021 given the evolving insurance environment and observations made that the role has become increasingly compliance focused. The review is aimed at aligning to developments in global practice as highlighted by the IAIS and implemented by developed jurisdictions.

KEY STATUTORY REQUIREMENTS

Margin of Solvency

Section 31 of the Act prescribes the minimum solvency requirements for licensed insurers in Fiji.

The minimum solvency requirements are aimed at:

- reducing the likelihood that an insurer will not be able to meet insurance claims and other liabilities as and when they fall due;
- providing a buffer so that losses to policyholders can be limited in the event of a failure of the insurer; and
- promoting public confidence in the financial stability, capacity and claims paying ability of the insurance industry.

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

- \$1,000,000; or
- the sum of 5.0 percent of the amount of net liabilities under life policies (in Fiji if the life insurer is incorporated outside Fiji) up to net liabilities of \$100,000,000 plus 2.5 percent of the amount of net liabilities under life policies (in Fiji if the life insurer is incorporated outside Fiji) that exceed \$100,000,000; whichever is greater.

General insurers are required to maintain 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.

The Act specifies assets and liabilities that are admissible for solvency purposes. In addition, the Reserve Bank has implemented ISPS No. 3A (for life insurers) and ISPS No. 3B (for general insurers) which details requirements for the calculations of the solvency position of an insurer.

In 2021, the insurance industry solvency surplus grew by 5.4 percent to \$654.6 million underpinned by the increase

in admissible assets in both the life and general insurance sectors (Table 4).

The solvency surplus of the life insurance sector increased by \$6.8 million to \$504.9 million attributed to the higher growth in assets relative to the liabilities. Growth in assets stemmed from the combined increases in Government securities, cash on hand, and bank deposits.

Table 4 Solvency Surplus

As at 31 December		Net Admissible Assets	MRSM*	SS**
		\$ Million		
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
2020	General	155.0	31.9	123.1
	Life	527.2	29.1	498.1
	Total	682.2	61.0	621.2
2021	General	181.0	31.3	149.7
	Life	537.6	32.7	504.9
	Total	718.6	64.0	654.6

* Minimum Required Solvency Margin

** Solvency Surplus.

Source: Reserve Bank of Fiji

The general insurance sector's solvency surplus stood at \$149.7 million, an increase of \$26.6 million over the year, underpinned by the increase in assets of \$50.7 million, on the back of bank deposits growth. In 2021, all licensed insurers continued to meet the solvency requirements.

Deposit Requirement

Licensed insurance companies and brokers are required under section 20(1) of the Insurance Act 1998, to maintain a statutory deposit for the protection of policyholders during unforeseen circumstances. The required deposit is to be of a market value of not less than the surplus of the insurer's assets over liabilities or net adjustable assets, required under section 31 of the Act.

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

the Act.

All insurance companies and insurance brokers complied with these requirements in 2021.

Policy and Claim Registers

Licensed insurers are required under section 59 of the Act to maintain a register of policies and a register of claims for each class of insurance business they offer, and there must be separate registers for insurance business conducted in and outside Fiji. In addition, insurance brokers and agents must also maintain registers of policies placed or obtained on behalf of their clients in line with section 64 of the Act. The registers are expected to contain the policy and claim details outlined in the Act.

Given that the mode of maintaining the registers is not prescribed under the Act, the maintenance of registers in electronic forms has become an acceptable practice for the industry over the years due to the increased move to digitalisation services.

The Reserve Bank in ensuring that risks associated with digital data are mitigated, continued to reiterate to insurers the importance of maintaining an appropriate risk management framework business continuity arrangements, to ensure that registers are made available if requested by the public. As part of the Reserve Bank's ongoing supervisory oversight, compliance with this requirement continued to be monitored in 2021.

Reinsurance Arrangements

Section 39 of the Act states that an insurer must at all times have in place approved reinsurance arrangements with respect to risks they insure in the course of conducting insurance business in Fiji. The Act further requires the Reserve Bank to approve these reinsurance arrangements.

All insurers submitted their reinsurance arrangements for 2021 for the Reserve Bank's assessment in accordance with section 39 of the Act and ISPS No. 6 on *Reinsurance Management Strategy for Insurance Companies Licensed to Conduct Insurance Business*. The assessment seeks to ensure that insurers have an adequate reinsurance management framework with a documented Reinsurance Management Strategy, and related policies and procedures, at all times.

The common type of reinsurance arrangement in place for insurers in Fiji is non-proportional treaty reinsurance, mostly acquired by general insurers as a safeguard against the potential accumulation of losses from catastrophic events such as natural disasters and man-made events like fire.

Offshore Insurance Placements

An individual or company in Fiji may purchase insurance cover abroad subject to the approval of the Reserve Bank.

Section 17 of the Act states that no person may place Fiji insurance business with insurers not licensed under the Act, unless approved by the Reserve Bank. It further provides the minimum guidelines prescribed under ISPS No. 2 on *Offshore Placement of Insurance Business*.

ISPS No. 2 aims to promote a balanced approach in terms of giving an opportunity for local insurers to provide the required cover, prior to the placement of a risk offshore, while ensuring that the insured's needs are not compromised where the required cover is not available in the local market.

The decline in offshore placement applications during the year was attributed to the disruptions related to the COVID-19 pandemic which led to the closure of some businesses and resulted in employees laid off. The aviation industry was also affected that saw the significant reduction in travel insurance businesses.

The “other” class led the decline in premiums paid to offshore insurers and continued to dominate total applications approved in 2021, followed by the comprehensive liability and professional indemnity class.

In terms of premiums paid to offshore insurers, material damage & business interruption insurance continued to dominate the premium pool approved in 2021.

Pursuant to the delegations provided by the Reserve Bank, approval by insurance brokers accounted for 80.0 percent of the total number of applications approved in 2021, with a total premium of \$10.5 million.

Table 5 Offshore Placement Summary

Risk	2019		2020		2021	
	No.	\$m	No.	\$m	No.	\$m
Term Life	37	8.9	37	4.4	29	2.4
Medical	42	0.8	40	0.9	37	1.1
Aviation	57	8.1	78	10.7	62	7.0
Professional Indemnity	119	1.8	122	2.5	126	1.9
Comprehensive Liability	165	4.1	132	2.2	134	2.7
MD and BI*	122	46.0	89	48.5	82	47.8
Marine Hull	58	2.7	60	2.0	49	3.4
Others**	716	11.6	427	10.7	386	6.6
Total	1,316	83.9	985	81.9	905	72.9

* Material Damage and Business Interruption

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

Source: Reserve Bank of Fiji

In 2021, the Reserve Bank approved 905 offshore applications, with premiums totaling \$72.9 million (Table 5). This compares to 985 applications valued at \$81.9 million in 2020. The decline in number of applications was noted in all insurance classes except for professional indemnity and comprehensive liability categories that recorded growth.

SUPERVISION

The Reserve Bank monitors the activities of licensed insurers, insurance brokers and agents through offsite and onsite supervision to ensure compliance with the requirements of the Act.

The prudential assessment process for insurance entities seeks to confirm on an ongoing basis financial soundness analysed through quantitative and qualitative factors under the CAMELS¹⁸ framework. For insurance brokers, assessment is undertaken in terms of the institution's compliance with the requirements of the Act, and the relevant supervision policy statements.

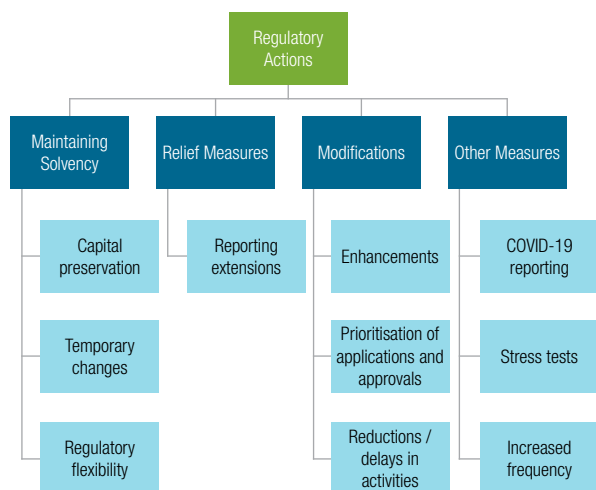
As part of its continued oversight, the Reserve Bank provided specific guidance to the industry in 2021 on ensuring safety and soundness amidst the challenging environment posed by the COVID-19 pandemic. Expectations were relayed to all supervised entities on ensuring that safety of employees were not compromised during movement restrictions due to the COVID-19 pandemic, that internal workplace arrangements as part of the entity's Business Continuity Plans were still in place, as well as work from home arrangements.

¹⁸ Capital, Assets, Reinsurance, Actuarial Liabilities, Management, Earnings, Liquidity & Subsidiary.

Supervisory Guidance in Response to the Pandemic

The IAIS issued a public statement in 2020¹⁹ to describe the steps to address the impact of COVID-19 on the insurance sector.

Example of the Regulatory Actions taken during the Crisis.



Source: International Association of Insurance Supervisors

In line with the public statement issued by the IAIS, the Reserve Bank in 2021 continued to maintain the supervisory guidance issued to all supervised entities on 20 March 2020, where the Reserve Bank reminded institutions of the importance of ensuring adequate risk management during the pandemic. Key actions that institutions were required to undertake included the review of Business Continuity Planning arrangements, controls for remote working in view of cybersecurity risk, and infection control.

Furthermore, the Reserve Bank's supervisory stances, in line with the Fijian Government's COVID-19 containment measures, included the suspension of onsite examinations, cancellation of face to face meetings and prioritisation of matters of safety and soundness over other regulatory approvals normally sought by supervised entities. Virtual meetings were held with supervised institutions and other relevant parties when required.

(i) Offsite Supervision

Offsite supervision is part of the core supervisory activities undertaken by the Reserve Bank, involving the analysis of prudential returns, monitoring compliance with the requirements of the Act and the Reserve Bank's supervision policies, follow up on the implementation of onsite

examination recommendations, prudential consultations, trilateral audit meetings, and industry forums.

Prudential Returns

Section 60 and 66 of the Act require licensed insurers and brokers to submit prescribed quarterly and annual audited returns to the Reserve Bank within the time frames specified in the Act. Audited statements of account are required to be submitted to the Reserve Bank within three months after the end of the year while quarterly prudential returns are expected to be provided to the Reserve Bank within six weeks and four weeks after quarter end for insurers and brokers, respectively.

The prudential returns could be supplemented by further information requested by the Reserve Bank on an ad-hoc basis where necessary. Data received by the Reserve Bank are verified and analysed for the purpose of generating offsite supervision reports.

All insurers and brokers were generally compliant with the submission of prescribed prudential returns in 2021.

The Reserve Bank continued to enhance the prudential returns submission and verification process with the ongoing development and trialing of an online platform for the submission of prudential returns by supervised entities. The online portal should be in use in early 2022.

Offsite Supervision Reports

Offsite supervision reports were prepared by the Reserve Bank for each licensed insurer on an annual and quarterly basis and signed off as formal supervisory records. In addition, consolidated industry reports were prepared and presented to the Financial System Policy Committee for discussion and the Reserve Bank Board for information, on a quarterly basis as part of reporting on financial stability. Industry Condition Reports are also published in the Reserve Bank's Quarterly Reviews.

Further to the assessment of the performance of individual insurers, brokers, and the insurance industry in 2021, the offsite supervision reports also stressed the dominant economic environment triggered by the pandemic in 2021. A stress test was also conducted during the year on the viability of the insurance industry to remain solvent under a number of adverse financial conditions. The results contributed to

¹⁹ IAIS Executive Committee takes steps to address impact of COVID-19 on the insurance sector (IAIS, March 27, 2020)

ensuring the effective ongoing surveillance of the industry by the Reserve Bank as it sought to continuously enhance its understanding of the industry's capacity to manage potential vulnerabilities and shocks.

Audit Reports

Section 53(1) of the Act requires insurers and brokers to lodge to the Reserve Bank a report relating to their annual accounts and statements, audited by their appointed auditors under the Act. The audited statements are submitted with the audited prudential returns and form the basis for the preparation of Annual Prudential Assessment Reports by the Reserve Bank.

In 2021, all insurers and brokers were generally compliant with the submission of their prescribed annual returns, however extension was granted as requested by an insurer, due to the implications of restrictions relating to the pandemic.

Audit Meetings

Trilateral audit meetings with licensed insurers and brokers and their appointed external auditors were all virtually conducted in 2021, which also included the discussion of actuarial issues.

Pre-audit meetings are held prior to the annual audits to ensure that audit scopes include regulatory issues while post audit meetings are held after the submission of the annual audited accounts and Key Disclosure Statements (KDSs), to discuss annual figures and trends, as well as actuarial report findings.

Actuarial Reports

Section 61 and section 62 of the Act, and the ISPS No. 10 on *The Role of Insurance Actuaries in Fiji* require that each insurer appoints an actuary that meets the fit and proper requirements outlined by the Reserve Bank, to assess the financial affairs and the valuation, of the insurer's liabilities.

The valuation of an insurer's liabilities by an expert will ensure that the present values of liabilities are determined to provide a better understanding of the asset-liability position of the institution, for the purpose of calculating its solvency position.

The Financial Condition Report (FCR) comprises an actuary's assessment of the insurer's financial affairs, while the Liability Valuation Report (LVR) comprises the assessment on the

valuation of liabilities.

For life insurers, both the LVR and FCR are required to be submitted annually. For general insurers, the LVR must be submitted on an annual basis whereas the FCR is submitted every three years. All licensed insurers submitted their 2020 LVRs and FCRs in 2021.

The Reserve Bank continued to engage the services of its Consultant Actuary to appraise the actuarial assessments provided by insurance companies. Insurers are informed of any matter highlighted by the Consultant Actuary on their respective reports for necessary corrective actions. Similar to 2020, the Consultant Actuary conducted offsite assessments in 2021 due to the travel restrictions in place, with the use of appropriate digital platforms for discussions, and information sharing.

Key Disclosure Statements

The Reserve Bank under ISPS No. 11 on *Disclosure Requirements for Licensed Insurers in Fiji* requires insurers to prepare, submit for approval, and publish KDSs within four months after the end of each calendar year with the objective of promoting the public disclosure of financial information to assist consumers in making informed decisions when engaging with insurance companies in Fiji.

All the 2021 KDSs were published within the required timeline, and the statements are also available on relevant websites (*refer Appendix IV for the 2021 published KDSs*).

(ii) Onsite Examinations

The Act provides powers to the Reserve Bank to conduct onsite examinations of licensed insurers and brokers. The Reserve Bank focuses its onsite reviews on significant activities of insurers and assesses the effectiveness of the oversight functions monitoring these activities. Oversight functions include the board, senior management, risk management, compliance and internal audit.

The examination process discussions at the institution's premises, documentation and file reviews, and 'walk-throughs' of relevant processes. The key findings are provided in an Advanced Findings Report (AFR) which is presented to the institutions for feedback on any matter that may necessitate clarity. Upon receiving the institution's response to the AFR, the Reserve Bank issues a Final Report and

monitors the actions taken to address the recommendations in the report as part of its offsite supervision process.

Due to the continued impact of the COVID-19 pandemic in 2021, supervisory actions were reprioritized with face to face onsite examinations put on hold until the end of 2021 for the insurance industry, while for other sectors, virtual reviews were undertaken.

DEVELOPMENTS IN INSURERS' OPERATIONS

COVID-19 Relief

As the second wave of the COVID-19 pandemic was experienced in 2021 which saw the repeat of closure of borders and certain businesses around the country, insurers continued to provide relief measures in the form of deferment of premium payments to assist policyholders and to ensure business continuity for insurers.

Digital Transformations to Enhance Customer Service

The COVID-19 pandemic continued to have a significant impact on individuals, businesses and the wider economy. As the broader economy recovered and responded to the pandemic, insurers faced a number of challenges but also saw many new opportunities in the medium to long term.

With the increased use of technology, insurers have recognised the need to innovate by undertaking digital transformation programs in order to enhance the accessibility of their services and interaction with their customers. The transformations are also pivotal in the new era of limited face-to-face interactions introduced by the COVID-19 pandemic.

Similar to 2020, some insurers continued to undertake initiatives in 2021 as follows:

- allowing customers to obtain an online insurance policy quotation;
- allowing policyholders to lodge claims online;
- the availability of online self-help service where policyholders can access their policy details;
- permitting the sending of advance intimation through SMS; and
- providing notifications to policyholders through email.

While digital transformation presents opportunities for the industry, insurers are required to ensure that appropriate controls are in place to mitigate any risk associated with digital initiatives, in line with the ISPS No. 8 on *Minimum Requirements for Risk Management Frameworks of Licensed Insurers in Fiji*.

Workplace Transformation/Business Continuity Plan Enhancement

In responding to the business operation disruptions arising from the COVID-19 pandemic, insurers had to adapt to new ways of working to ensure that staff safety are also considered while striving to continue to manage customer needs.

In line with the Fijian Government's COVID-19 containment measures, the following were taken by insurers to protect employees and policyholders:

- implement Business Continuity Plans with relevant work from home arrangements;
- provide the necessary tools and resources to all staff, including those working from home to ensure limited disruption to services; and
- maintaining strict hygiene practices at work.

OTHER INDUSTRY DEVELOPMENTS AND INITIATIVES

Review of the Insurance Act 1998

The Reserve Bank continued with the review of the Act, with the technical assistance provided by the IMF's Pacific Financial Technical Assistance Centre (PFTAC). The first revised draft of the proposed legislation is anticipated to be completed in 2022, following which the Reserve Bank will undertake extensive consultation with the insurance industry.

Enhancing Regulatory Efficiency

In 2021, the Reserve Bank launched its online platform for the submission of prudential returns by supervised entities including those in the insurance industry. The online submission of data will enable efficient and transparent submission, and verification which will enhance the turnaround time for data analysis. This is expected to enable the Reserve Bank to identify evolving risks or compliance matters much earlier, resulting in more timely communication and consultation with supervised entities.

Furthermore, the online submission of quarterly prudential returns has allowed the Reserve Bank to trial a new timeline for reporting by reducing to four weeks after each reporting quarter from six weeks, as currently prescribed under the Act. This has facilitated the improved timeline of release of market statistics now being made consistent with the banking industry and other regulated sectors.

2021 Financial Services Demand Side Survey

During the year, the Reserve Bank published the results of Fiji's second national Financial Services Demand Side Survey (DSS) 2020. The DSS exercise was undertaken in partnership with the Fiji Bureau of Statistics (FBoS) towards the end of 2020, with funding support from the Alliance for Financial Inclusion (AFI) and the United Nations Capital Development Fund (UNCDF).

Information collected from the DSS has been used by the RBF to measure the progress of financial inclusion and provided evidence-based input in the development of the new National Financial Inclusion Strategy.

The DSS highlighted considerable financial inclusion progress over the past five years with the level of formal financial inclusion among adult Fijians increasing to 81.0 percent in 2020 from 64.0 percent in 2014. Positive performances were also recorded for all key indicators of savings, remittances and mobile money. The DSS also underlined a number of constraints and barriers that vulnerable segments of the population (women, youth, persons living with disabilities and micro, small and medium enterprises) faced in accessing and using financial services and provided information about the resilience of Fijians to climate change events and their knowledge of climate related insurance products.

The DSS results showed a slight improvement in insurance policy uptake by Fijian adults from 12.0 percent in 2014 to 15.0 percent in 2020 and only two percent had climate-related insurance. A slight difference was noted for uptake by gender and location with women at a lower 49.0 percent compared to men at 51.0 percent. At the divisional level, Western and Central divisions reported higher uptake at 18.0 percent and 16.0 percent, respectively.

Majority of the DSS respondents reported not having any type of insurance, with the most common reasons being not seeing a need for it, cost, and not knowing how insurance operates or how to access insurance products. The findings indicated the need for more insurance awareness to improve

understanding of the benefits offered by the industry and product innovation to meet the needs of different population segments.

National Financial Inclusion Strategic Plan (NFISP)

An independent review of the NFISP 2016-2020 was undertaken in 2021. The review included wide consultations with key stakeholders and the National Financial inclusion Taskforce (NFIT) members to gauge views relating to the progress of financial inclusion in Fiji.

The report highlighted the launch and expansion of a bundled insurance product as a major innovation during the NFISP period. The product was also adopted by the government to cover civil servants and social welfare recipients. The product has since been expanded to other sectors and corporate clients covering more than 20.0 percent of the adult population. There were other initiatives reported during the NFISP period, by the private sector to introduce new products for those with irregular income and unable to pay regular insurance premiums.

Despite these initiatives, the DSS 2020 reported a persistent low insurance uptake and recommended increasing the awareness on insurance particularly for vulnerable groups and for affordable and appropriate insurance to continue to be the focus and attention in the next financial inclusion strategy given that the country is subjected to the risk of natural disasters every year.

Climate Insurance

In August 2021, the UNCDF-led Pacific Insurance and Climate Adaptation Programme (PICAP) launched a pilot climate risk parametric micro-insurance product in Fiji, the Pacific region's first. The main aim of the product is to provide immediate financial relief particularly to vulnerable communities such as farmers, fishers and micro and small businesses after a natural disaster.

The parametric insurance product was designed around weather-based perils and relied on parameters that measured wind speed (in kilometres per hour) and rainfall (in millimetres) using remotely sensed weather data and followed a predetermined pay-out structure that is independent of actual losses of beneficiaries. The product was supported by two innovative technologies – the iOnboard electronic on boarding platform and use of a weather-index modelling and pay-out calculating agency.

To accelerate and widen the roll-out of parametric insurance product, the Government announced a value added tax (VAT) exemption on climate and disaster-risk micro-insurance product.

During the year, PICAP in partnership with two local insurance companies were admitted into the Experimentation stage (Stage 3 of 4) of the FinTech Regulatory Sandbox (Sandbox) to pilot a group parametric-insurance product with selected agri-based cooperatives across Fiji for a period of 12 months from December 2021 to November 2022. The Sandbox test would primarily examine how the new product design and supporting technologies iOnboard electronic platform, weather-index modelling and pay-out calculating agency operate in a pilot with live consumers. It will test the entire underwriting process from on-boarding beneficiaries, premium payment and claim settlement when a trigger event occurs.

Industry Consultation and Liaison

With the second wave of the COVID-19 pandemic in 2021, the Reserve Bank had postponed its industry meetings while work continued on industry-wide matters that need regulatory guidance.

The Reserve Bank, however convened the Governor's annual bilateral meetings with heads of insurance companies, which gave the opportunity to each institution to discuss its business and operating environment, arrangements for operational resilience and business continuity, actions taken in view of the COVID-19 pandemic.

PRIORITIES GOING FORWARD

Strengthening the Prudential Regulation and Supervisory Framework

Maintaining a robust, effective and efficient regulatory framework will remain a key priority for the Reserve Bank. Given the continuing evolution of the financial system landscape, the Reserve Bank will remain focussed on ensuring that its regulatory framework is responsive to changing economic conditions in maintaining the resilience of financial institutions, while providing a conducive environment for financial innovation and growth.

The Reserve Bank will continue to focus on the completion of the review of the Act in line with its strategic theme of

strengthening its central banking role, by aligning the legislation with developments in the insurance market, and requirements of international standard setters.

The following policy review and development initiatives will continue to be undertaken by the Reserve Bank to strengthen its regulatory role:

- draft policy on Minimum Requirements for the Management of Cybersecurity Risk of Supervised Entities; and
- development of a supervision policy on Culture and Conduct Risk.

Staff Development

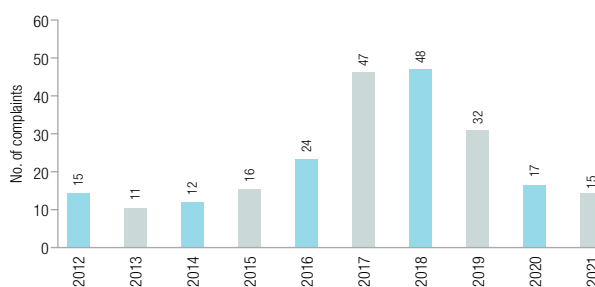
Training and development of supervision staff continued. In 2021, staff continued to pursue correspondence courses through the Financial Stability Institute online learning portal.

While overseas training was limited by the COVID-19 pandemic travel restrictions, staff were able to attend and participate in seminars and training programmes conducted through webinars, which contributed to the enhancement of supervisory knowledge, and exchange of ideas on regulatory responses to the pandemic.

The Complaints Landscape

In 2021, the Reserve Bank received 15 insurance related complaints. This was a decline of 11.8 percent compared to the previous year and attributed mainly to a gradual decline in motor vehicle-related complaints which usually made up the majority of complaints received for this industry (Graph 12).

Graph 12 Complaints Received by the RBF

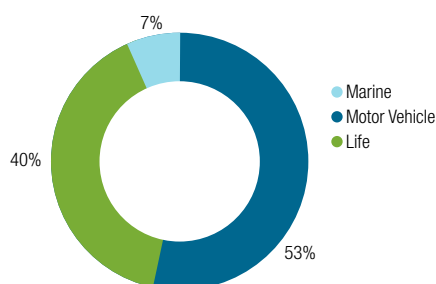


Source: Reserve Bank of Fiji

An assessment of the complaints showed that one of the root causes was that customers lack the understanding of the details of the insurance product they purchased, particularly life insurance. In addition, insurers needed to strengthen the awareness of their customers about the products being sold.

The following chart illustrates the insurance complaints received by type (Graph 13).

Graph 13 Insurance Complaints Received by the RBF



Source: Reserve Bank of Fiji

Outcomes

For the year ended 31 December 2021, 9 out of the 15 complaints that were settled resulted in \$0.1 million being paid out by insurers to consumers. The remaining 6 complaints were also closed resulting in non-monetary outcomes. These cases involved issues where the insurer was being requested to review or re-assess claims in light of new information provided by the complainant and intervention by the Reserve Bank.

In line with past trends, 53.3 percent of all complaints received in 2021 were related to motor vehicle insurance which was an increase of 14.3 percent when compared with 2020 figures. The remaining 46.7 percent of the complaints were specific to life and marine insurance.

In this reporting period, the average time taken to close some complaints were 60 days, which is 39 days outside of the stipulated 21 days in the *Complaints Management Policy 2010*. These delays were expected as many institutions were operating with most staff working from home for a prolonged period with no access to all the information required to resolve complaints.



GENERAL INSURANCE



OVERALL PERFORMANCE

The general insurance sector demonstrated undeterred resilience as the COVID-19 pandemic continued to impact the Fijian economy in 2021. All general insurers recorded all-time high after tax profits in 2021 that aggregated to \$41.9 million (2020: \$27.6m).

The combined underwriting result of the general insurance sector stood at \$44.4 million compared to \$37.2 million in 2020, despite having reported a decline in net earned premiums. The growth was attributed to the higher decline in net claims incurred and underwriting expenses.

In terms of composition, fire, motor vehicle and medical classes continued to dominate the portfolios of general insurers. Notably, the dominance of the fire class overriding the motor vehicle class was recorded for the second year in a row.

During the year, the general insurance sector's balance sheet strengthened further with total assets growing to \$510.8 million. This was also reflected in the growth in total capital to \$216.4 million.

The sustained positive financial performance supported by the satisfactory reinsurance arrangements contributed to the resilience of the sector in 2021. It is envisaged that the expected recovery of the Fijian economy in 2022 would further strengthen the general insurers' businesses.

GROSS PREMIUMS²⁰

The general insurance sector's gross premium income declined by 2.4 percent to \$196.6 million, however remained higher than the gross premium income recorded in 2017 (Table 6).

Table 6 Premium Growth

Year	Gross Premium		Net Premium Income		Retention Ratio
	\$M	% Change	\$M	% Change	%
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
2020	201.4	(7.1)	159.7	(3.7)	79.3
2021	196.6	(2.4)	156.4	(2.1)	79.6

Source: General Insurance Companies

Out of the twelve classes of general insurance business, seven recorded reductions in gross premium income with the motor vehicle class accounting for the highest decline of \$6.7 million (Table 7).

The decline in the take up of motor vehicle insurance may have been the result of low levels of economic activity and restrictions in movement during the year. The medical class also noted a larger decline of \$2.0 million in 2021 compared to \$0.02 million in 2020.

Table 7 Distribution of Gross Premium

Year	Fire	Motor	Marine	Pers.*	Liab.**	Others	Total
\$ Million							
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
2020	61.4	57.4	3.9	67.5	5.1	6.1	201.4
2021	64.7	50.7	3.3	66.6	5.3	6.0	196.6
% Change							
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
2020	2.3	(13.9)	(18.8)	(5.2)	4.1	(33.7)	(7.1)
2021	5.5	(11.7)	(15.4)	(1.3)	3.9	(1.6)	(2.4)
% Share							
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
2020	30.5	28.5	1.9	33.5	2.5	3.0	100.0
2021	32.9	25.8	1.7	33.9	2.7	3.0	100.0

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

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

Workers Compensation

Source: General Insurance Companies

Fire remained the major class of general insurance business in 2021 at 32.9 percent, followed by motor vehicle and medical at 25.8 percent and 18.8 percent, respectively.

In 2021, the total number of policies issued/renewed stood at 65,234, increasing by 178 policies over the year. Out of the total number of policies issued/renewed, 60,964 (2020: 58,379) were policies issued/renewed for individuals while 4,270 (2020: 6,677) were related to group policies.

The motor vehicle class continued to dominate the number of individual policies issued/renewed at 38.0 percent, followed

²⁰ Gross premium is the total premiums (amount paid by the policy holder) less third party collections (such as stamp duty, fire levy and VAT).

by householders and 'other' classes at 25.6 percent and 19.7 percent, respectively.

The number of persons covered by group policies declined further by 2,653 to 477,540, compared to the significant decline of 175,925 in 2020. The reduction was mainly noted for medical and term life classes.

REINSURANCE CESSIONS

Premiums ceded offshore as payment for treaty and facultative reinsurance arrangements reduced by 3.4 percent to \$40.3 million in 2021 (2020: \$41.7m), and accounted for 20.5 percent of gross premium income. Other than the fire class, medical, 'other', marine, public liability and householders all recorded reductions in reinsurance premiums.

The fire and householders classes continued to account for the majority of reinsurance premiums representing 67.6 percent and 14.5 percent, respectively. The nature of risk that these classes cover warrant their dominance of reinsurance premiums.

Treaty reinsurance continued to be the principal arrangement for local general insurers accounting for 97.0 percent of reinsurance contracts. The rest were facilitated through facultative reinsurance arrangements.

Over the year, majority of the covers continued to be placed with well rated reinsurance companies.

NET PREMIUM INCOME²¹

Notwithstanding the reduction in reinsurance payments, the decline in gross premiums led to an overall decrease in net premium income by 2.1 percent to \$156.4 million.

Classes which largely contributed to the decline were motor vehicle, medical, marine hull, marine cargo, public liability and personal accident. On the contrary, the fire class continued to maintain an upward trend of net premium income increasing by 15.0 percent in 2021 (Table 8).

Table 8 Distribution of Net Premiums

\$ Million							
Year	Fire	Motor	Marine	Pers.*	Liab.**	Others	Total
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
2020	32.6	54.5	3.2	59.9	4.8	4.7	159.7
2021	37.5	46.9	2.8	59.3	5.1	4.8	156.4
% Change							
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
2020	27.8	(13.6)	(8.6)	(7.6)	4.3	9.3	(3.7)
2021	15.0	(13.9)	(12.5)	(1.0)	6.3	2.1	(2.1)
% Share							
2017	15.2	33.9	2.6	33.4	11.2	3.6	100.0
2018	9.8	40.6	2.1	38.5	7.3	1.7	100.0
2019	15.4	38.1	2.1	39.1	2.8	2.6	100.0
2020	20.4	34.1	2.0	37.5	3.0	2.9	100.0
2021	24.0	30.0	1.8	37.9	3.2	3.1	100.0

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

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

Source: General Insurance Companies

The motor vehicle class continued to dominate the composition of net premium income at 30.0 percent followed by the fire and medical classes at 24.0 percent and 23.5 percent, respectively.

CLAIMS

The general insurance sector paid a total of \$83.0 million in gross claims in 2021, a reduction of 25.7 percent. Similar to the results of 2020, the major classes that contributed to the decrease in gross claims paid were fire, medical and motor vehicle classes. The reduction in these classes may be associated with the relatively low level of economic activity, restrictions to movement due to the COVID-19 pandemic and the absence of major catastrophic events.

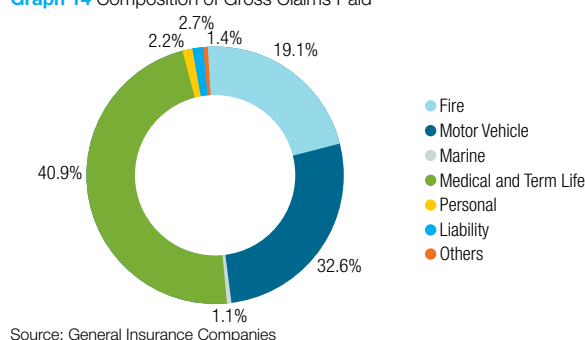
Nonetheless, the motor vehicle, medical, fire and term life classes continued to make up the majority of the claims paid in 2021.

Of the total gross claims paid, 64.8 percent were related to claims incurred in 2021, 25.4 percent from 2020 and 9.7 percent were related to the claims incurred prior to 2020.

²¹ The difference between gross premium income and reinsurance outwards. This is the portion of gross premium that insurer retains.

Consistent with the reduction in gross claims paid, the total number of claims reported in 2021 fell to 179,566 compared to 195,063 claims reported in the prior year. Despite the majority of this decline emanated from the medical class, it continued to account for the highest number of claims at 93.3 percent.

Graph 14 Composition of Gross Claims Paid



UNDERWRITING RESULT

Despite the reduction in net earned premiums, the larger decline in net claims incurred resulted in an improved underwriting surplus of \$44.4 million in 2021, an increase of 19.4 percent over the year.

All the classes of general insurance recorded positive underwriting results with the exception of marine cargo. Due to the transfer of motor CTP and workers compensation to ACCF, these two classes reported underwriting losses (Table 9).

Table 9 Underwriting Result by Class

\$ Million							
Year	Fire	Motor	Marine	Pers.*	Liab.**	Other	Total
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	(3.5)	0.8	28.8
2020	5.8	25.1	0.4	5.2	(1.1)	1.8	37.2
2021	9.4	13.4	0.5	15.8	1.4	3.9	44.4

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

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

The motor vehicle, fire and householders classes continued to contribute to the majority of the general insurance sector's underwriting surplus at \$13.4 million, \$9.4 million and \$6.0 million, respectively.

The net loss ratio²² improved to 52.1 percent from 59.7 percent in the prior year due to a higher decline recorded in net claims incurred compared to the decline in net earned premiums. The marine cargo class reported the highest net loss ratio of 85.8 percent, followed by the medical and term life classes at 69.3 percent and 64.9 percent, respectively (Table 10).

Table 10 Distribution of Net Loss Ratios

Year	Fire	Motor	Marine	Pers.*	Liab.**	Other	Total
%							
2017	(22.6)	101.1	61.6	65.6	41.3	81.8	59.6
2018	179.7	72.2	46.3	58.4	58.9	18.7	76.1
2019	45.8	67.2	24.2	66.5	143.4	40.8	65.3
2020	52.2	45.4	71.3	74.0	100.8	51.5	59.7
2021	34.1	59.7	67.8	58.2	49.2	2.0	52.1

* Personal - Householders, Medical, Term Life, Burglary and Personal Accident
** Liabilities - Motor-CTP, Professional Indemnity, Public Liability and Worker's Comp
(r) - revised

Source: General Insurance Companies

Underwriting expenses decreased by \$1.0 million over the year to \$27.8 million as a result of the decline in underwriting commission expense. Nonetheless, the underwriting expense ratio²³ increased to 18.4 percent in 2021 from 17.6 percent in the prior year due to the decline in net earned premiums.

NON-UNDERWRITING INCOME

Non-underwriting income increased by 25.2 percent to \$19.3 million in 2021, on the back of significant increases in dividends and gain on sale of assets. This result was partially offset by the decreases in other non-underwriting income and interest.

OPERATING RESULT

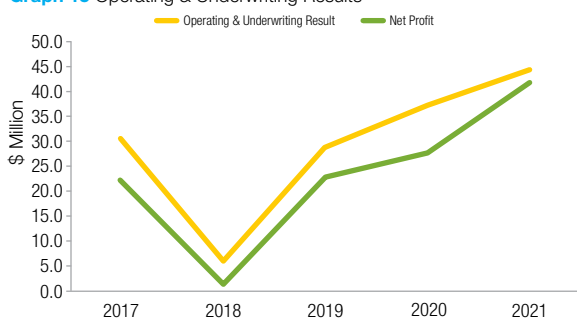
In line with the increase in underwriting surplus and non-underwriting income, coupled with the reduction in non-

²² Net Claims Incurred as a percentage of Net Earned Premiums.

²³ Underwriting Expense as a percentage of Net Earned Premiums.

underwriting expenses, the general insurance sector reported an after tax profit of \$41.9 million in 2021 compared to \$27.6 million in the prior year.

Graph 15 Operating & Underwriting Results



Source: General Insurance Companies

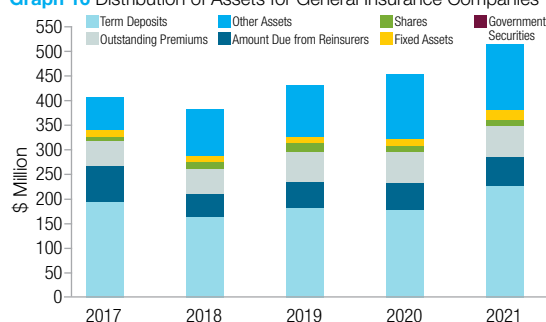
BALANCE SHEET

Assets

Total assets of the general insurance sector increased by 13.4 percent to \$510.8 million stemming from the growth in investments by 24.1 percent and cash on hand by 13.5 percent, over the year.

Total investments of the general insurance sector stood at \$284.2 million and increases over the year were noted in bank deposits and shares by \$51.3 million and \$3.6 million, to \$226.6 million and \$19.3 million, respectively (Graph 16).

Graph 16 Distribution of Assets for General Insurance Companies



Source: General Insurance Companies

In terms of funding, general insurers' liquid assets level (cash and bank deposits) increased by 24.8 percent to \$304.0 million, and was assessed as sufficient to meet short term obligations.

Asset composition remained relatively unchanged as bank deposits continued to account for the largest at 44.4 percent, followed by cash on hand, outstanding premiums and amounts due from reinsurers on outstanding claims at 15.1 percent, 12.3 percent and 11.0 percent, respectively.

Liabilities

Total liabilities increased by 8.4 percent to \$294.4 million, mainly due to the increases in other liabilities and underwriting provisions over the year.

Other liabilities grew by 65.1 percent to \$49.2 million attributed to the increase in amounts due to reinsurers. Similarly, underwriting provisions increased by 2.2 percent to \$234.5 million, as a result of the increase in unearned premium provisions by \$5.3 million to \$106.4 million.

Outstanding claims provisions (reported claims, incurred but not reported and claims administration expense) for the general insurance sector stood at \$127.2 million in 2021 compared to \$127.3 million in the prior year.

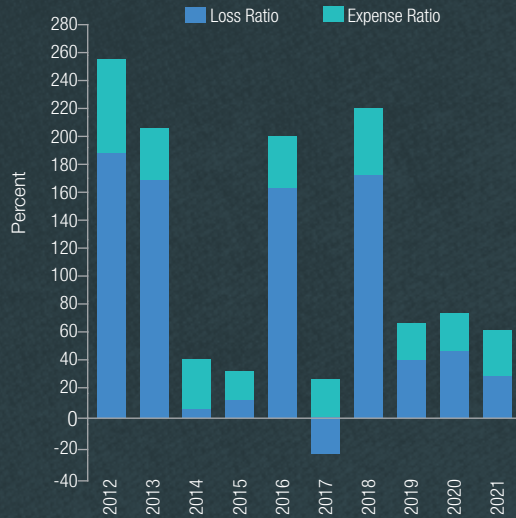
In terms of composition, total liabilities continued to be highly concentrated in underwriting provisions at 79.7 percent which included unearned premium provisions, reported claims provisions and IBNR claims provisions.

Owners' Equity

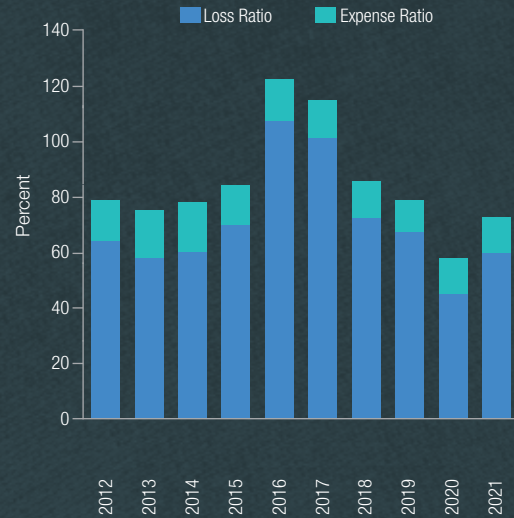
Total owners' funds grew over the year by 21.1 percent to \$216.4 million, underpinned by the increase in retained earnings by 29.9 percent to \$161.8 million, reflective of the positive performance in 2021.

Underwriting Ratio Graphs 2021

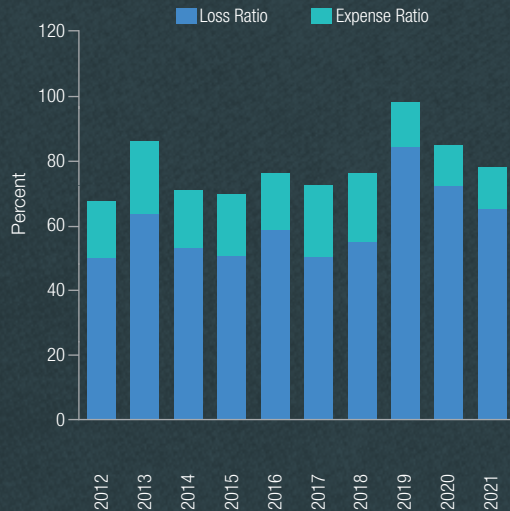
Graph 17 Fire



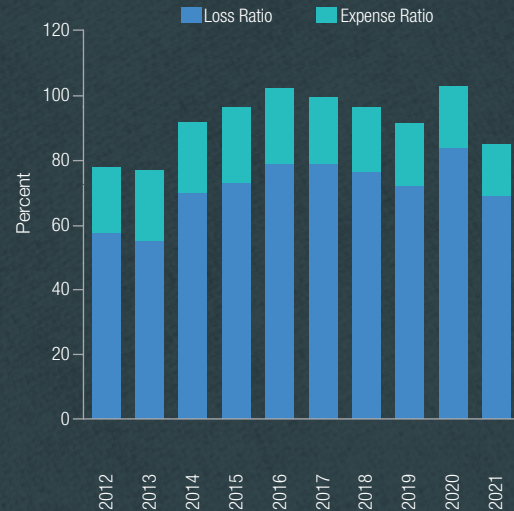
Graph 18 Motor Vehicle



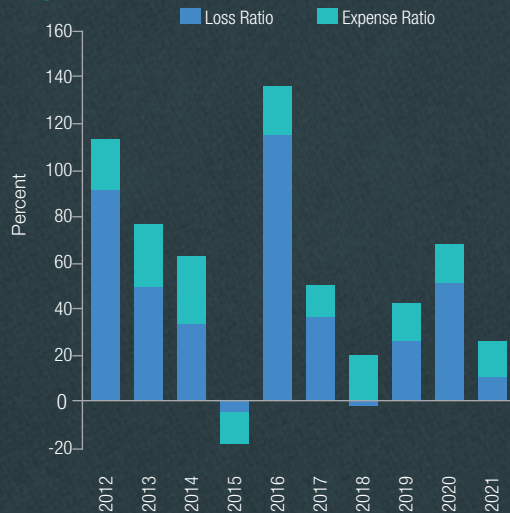
Graph 19 Term Life



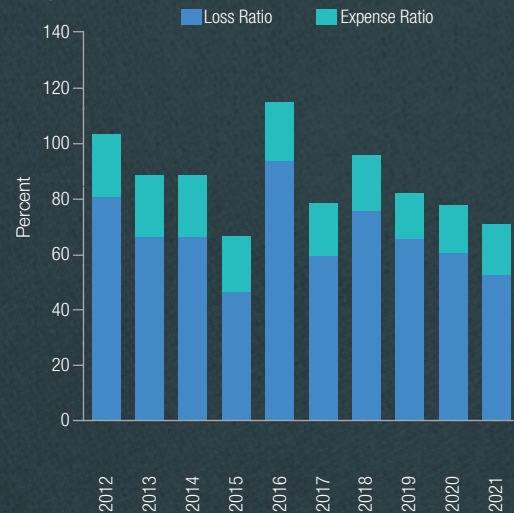
Graph 20 Medical



Graph 21 House-Holders



Graph 22 Total



Source: General Insurance Companies



LIFE INSURANCE



OVERALL PERFORMANCE

The Fijian life insurance sector, supported by a sound capital position, continued to remain resilient despite being impacted by the second wave of the COVID-19 pandemic in 2021.

After tax surplus reported by the sector increased slightly by 3.7 percent to \$16.7 million. Total outgoings recorded a greater percentage increase compared to total income, however a reduction in taxation expenses resulted in the minor increase in after tax surplus for the year. The increase in total outgoings was underpinned by policyholder liabilities, which grew by \$21.7 million.

New life business premiums received increased by 23.6 percent to \$62.4 million, however the number of new policies issued declined for the same period.

In turn, total premiums increased by 10.6 percent to \$284.9 million, however the total sum insured for life business in force noted a decline of 2.3 percent to \$2,681.1 million.

Total assets of the life insurance sector stood at \$1.8 billion, with investments in Government securities continuing to dominate the total assets of life insurers at 53.1 percent.

Total liabilities grew by 10.9 percent to \$1.7 billion and the balance of revenue account continued to account for majority of total liabilities at 95.6 percent.

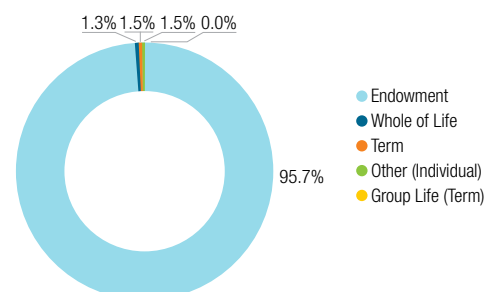
PREMIUMS

Gross premium income increased by 11.2 percent to \$186.7 million mainly due to the increase in the underwriting of endowment products by 11.9 percent to \$178.7 million and term life by 1.9 percent to \$2.8 million. Whole of life policies, on the other hand, declined by 13.3 percent to \$2.4 million.

Endowment policies continued to dominate the composition of gross premiums at 95.7 percent (Graph 23).

Reinsurance premiums ceded solely for treaty reinsurance, increased by 8.4 percent to \$1.2 million, however net insurance premiums increased by 11.2 percent to \$185.5 million.

Graph 23 2021 Composition of Gross Premiums



Source: Life Insurance Companies

PERFORMANCE OF LIFE BUSINESS

New Business

New business continued to be affected by the pandemic, recording a low growth similar to 2020. Policies issued for new life business dropped by 2,657 policies to 8,605 policies (Table 11), due to the decline in participating policies by 2,654 policies, and non-participating policies by 3 policies.

Table 11 New Business of Life Insurers

Year	No. of Policies		Sum Insured (\$M)		Premium \$M
	Partic.	Non Partic.	Partic.	Non Partic.	
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
2020	11,254	8	332.5	222.8	50.5
2021	8,600	5	289.6	172.5	62.4
% Change					
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
2020	(26.0)	(20.0)	(13.3)	(17.0)	20.2
2021	(23.6)	(37.5)	(12.9)	(22.6)	23.6

Source: Life Insurance Companies

In terms of sum insured for new business, term life and endowment classes declined by 22.6 percent and 13.0 percent, respectively, while the whole of life class increased by 14.3 percent. This led to a decline in the total sum insured by 16.8 percent to \$462.1 million (Table 12).

New premiums received in 2021 were mostly from endowment policies at 98.9 percent, 1.0 percent from term life policies and 0.1 percent from whole of life policies.

Table 12 Distribution of New Sum Insured of Life Insurers

Year	Ordinary Life Insurances			Total
	Whole of Life	Endowment	Term Life	
	\$ Million			
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
2020	2.1	330.4	222.8	555.3
2021	2.4	287.2	172.5	462.1
% Change				
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
2020	(61.1)	(12.6)	(17.0)	(14.8)
2021	14.3	(13.1)	(22.6)	(16.8)
% Share				
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
2020	0.4	59.5	40.1	100.0
2021	0.5	62.2	37.3	100.0

Source: Life Insurance Companies

New life business increased in terms of total premiums received by 23.6 percent to \$62.4 million. On average, a new life insurance policy bought in 2021 had a sum insured of \$53,697 per policy, compared to \$49,306 per policy in 2020. The increase in premiums was largely from endowment policies (Table 13).

Table 13 Distribution of New Business Premiums of Life Insurers

Table 15

Distribution of New Business Premiums of Life Insurers

Year	Ordinary Life Insurances			
	Whole of Life	Endowment	Term Life	Total Premium
	\$ Million			
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
2020	0.2	49.5	0.8	50.5
2021	0.1	61.7	0.6	62.4
% Change				
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
2020	(33.3)	21.6	(20.0)	20.2
2021	(50.0)	24.6	(25.0)	23.6
% Share				
2017	0.5	97.1	2.3	100.0
2018	0.3	97.6	2.1	100.0
2019	0.7	96.9	2.4	100.0
2020	0.4	98.0	1.6	100.0
2021	0.1	98.9	1.0	100.0

Source: Life Insurance Companies

Terminations

The number of terminated life insurance policies noted a marked improvement compared to 2020, dropping by 32.0 percent to 10,946 policies. Termination grounds comprised of forfeitures at 44.7 percent, maturities at 22.9 percent and surrenders at 22.6 percent.

Terminations by forfeitures and surrenders noted a significant decline of 2,867 and 2,346 policies, to 5,109 and 2,469 policies, respectively. The positive trends were somewhat reflective of the initiation of economic recovery, particularly in the second half of 2021, with new jobs created and/or return to work for those who were made redundant at the height of the pandemic.

Corresponding to the drop in the number of policies terminated, annual premiums also declined by 5.1 percent to \$40.6 million, when compared to 1.8 percent in 2020. Similarly, maturities accounted for the majority of total premiums terminated at 52.2 percent (Table 14).

Table 14 Termination of Annual Premiums of Life Insurers

Year	Death	Maturity	Surrender	Forfeiture	*Others	Total
	\$ Million					Total
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
2020	1.1	20.5	3.8	12.5	4.9	42.8
2021	1.0	21.2	3.3	10.3	4.8	40.6
% Change						
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)
2020	(8.3)	(9.3)	5.6	2.5	22.5	(1.8)
2021	(9.1)	3.4	(13.2)	(17.6)	(2.0)	(5.1)
% Share						
2017	2.8	53.0	9.6	27.6	7.0	100.0
2018	0.8	63.8	8.4	19.5	7.5	100.0
2019	2.8	51.8	8.3	28.0	9.2	100.0
2020	2.6	47.9	8.9	29.2	11.4	100.0
2021	2.5	52.2	8.1	25.4	11.8	100.0

* Others – Others, expiry of term and net transfers

Source: Life Insurance Companies

In line with the decline in the number of policies terminated, the sum insured for policies terminated also decreased by 9.4 percent to \$508.8 million. Terminations by forfeitures and others continued to account for the majority of terminated sum insured at 71.7 percent (Table 15). On average, the sum insured per policy terminated was \$46,486, compared

to the average sum insured per policy of \$34,400 for new business.

Improvements in the surrender rate²⁴ as at 31 December 2021 were recorded at 2.5 percent (2020: 4.8 percent), while the forfeiture rate²⁵ reduced to 51.4 percent (2020: 60.3 percent).

Table 15 Terminations of Sum Insured of Life Insurers

Year	Death	Maturity	Surrender	Forfeiture	Others	Total
	\$ Million					
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	603.0
2020	9.7	68.0	86.1	300.1	97.5	561.4
2021	11.8	67.0	65.3	271.8	92.9	508.8
% Change						
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)
2020	(23.3)	(49.2)	(7.1)	(3.4)	(15.7)	(10.6)
2021	21.6	(1.5)	(24.2)	(9.4)	(4.7)	(9.4)
% Share						
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
2020	1.7	12.1	15.3	53.5	17.3	100.0
2021	2.3	13.2	12.8	53.4	18.3	100.0

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

Business in Force

Life insurance policies in force stood at 99,470, down by 0.8 percent, dominated by participating policies at 99.5 percent (Table 16).

Table 16 Life Business in Force

Year	No. of Policies		Sum Insured \$Million		Premiums \$M
	Partic.	Non Partic.	Partic.	Non Partic.	
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
2020	99,692	625	2,243.6	369.8	257.6
2021	98,926	544	2,329.1	351.9	284.9
% Change					
2017	2.7	4.4	6.4	7.4	2.9
2018	2.1	(14.8)	5.1	(0.6)	(2.0)
2019	(0.2)	(7.0)	5.3	(9.5)	1.7
2020	(3.7)	(15.2)	1.7	23.9	4.8
2021	(0.8)	(13.0)	3.8	(4.8)	10.6

Source: Life Insurance Companies

For the fourth year, an increase was recorded in total premiums, which grew by 10.6 percent to \$284.9 million. The average sum insured per policy for business in force was \$38,166 compared to \$36,883 in 2020.

Annual premiums from endowment policies increased by 11.0 percent, while term life noted a decline of 6.0 percent. In line with trends in new business, endowment policies represented 97.4 percent of annual premiums received from business in force in 2021 (Table 17).

Table 17 Distribution of Annual Premiums for Life Business in Force

Year	Ordinary Life Insurances			
	Whole of Life	Endowment	Term Life	Total Premium
\$ Million				
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
2020	2.8	249.8	5.0	257.6
2021	2.8	277.4	4.7	284.9
% Change				
2017	3.0	2.9	3.4	2.9
2018	(2.9)	(1.9)	(6.6)	(2.0)
2019	(6.2)	0.7	(3.7)	0.6
2020	(6.7)	5.1	(3.8)	4.8
2021	0.0	11.0	(6.0)	10.6
% Share				
2017	1.3	96.3	2.4	100.0
2018	1.3	96.5	2.2	100.0
2019	1.2	96.7	2.1	100.0
2020	1.1	97.0	1.9	100.0
2021	1.0	97.4	1.6	100.0

Source: Life Insurance Companies

INCOME AND OUTGOING

Income

Total income recorded for the life insurance sector improved by 2.8 percent to \$339.4 million, on the back of increased net insurance premiums by \$18.7 million, investments by \$7.6 million and other income by \$1.8 million, however offset by asset value depreciation by \$19.0 million.

As at 31 December 2021, net insurance premiums were recorded at \$185.5 million compared to \$166.8 million in 2020. Dividends and interest income grew by \$3.9 million and \$2.5 million, respectively. Asset value depreciation was recorded at \$67.9 million compared to \$86.9 million in 2020, underpinned by the decrease in the market value of Government bonds.

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

²⁵ Policies forfeited/average of new policies written in the current year and preceding year.

Net insurance premium of \$185.5 million continued to account for most of the life sector total income at 54.6 percent, followed by asset value depreciation at 20.0 percent and interest income at 19.6 percent.

Outgoings

Total outgoings for 2021 stood at \$315.5 million, growing by 3.1 percent over the year due to the increase in policyholder liabilities by 15.9 percent to \$158.2 million.

More than half of total outgoings was represented by policyholder liabilities at 50.1 percent, with net policy payments making up 37.0 percent and operating expenses at 9.0 percent.

Table 18 Policy Payments

Year	Gross Policy Payments				Total
	Maturity	Death	Surrender	Others	
	\$ Million				
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
2020	98.9	11.4	17.5	0.6	128.4
2021	91.7	12.2	12.9	0.1	116.9

Source: Life Insurance Companies

Gross policy payments were recorded at \$116.9 million, dropping by 9.0 percent over the year. Total pay-outs to policyholders were dominated by matured policies at \$91.7 million and represented 78.4 percent of total payments, followed by surrenders at 11.0 percent (Table 18).

OPERATING RESULTS

Profits before tax recorded by the life insurance sector fell slightly by 0.2 percent to \$23.9 million. This was attributed to the increase in total outgoings by 3.1 percent, despite the increase in total income of 2.8 percent. After tax profit stood at \$16.7 million, attributed to lower taxation expense.

Return on assets for the life insurance sector slightly fell to 1.0 percent compared to 1.1 percent in the prior year. Return on equity marginally increased from 19.1 percent to 19.2 percent.

There was no change over the year to dividends declared and paid to shareholders at \$8.5 million.

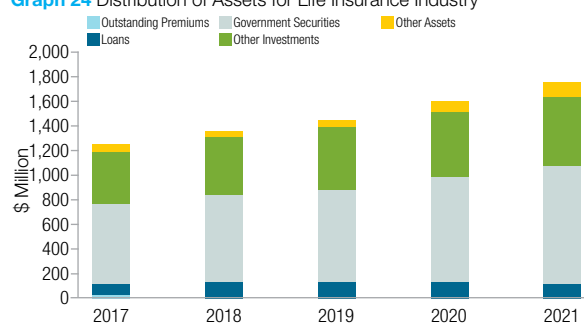
BALANCE SHEET

Assets

Total assets of the life insurance sector stood at \$1.8 billion, increasing by \$168.3 million over the year, underpinned by increases in Government securities, cash on hand and shares in related and non-related persons.

Government securities increased by \$88.5 million to \$940.1 million and comprised of 53.1 percent of total assets. Shares in related and non-related persons increased by \$42.6 million to \$416.9 million and represented 23.6 percent, while land and buildings noted an increase of \$12.3 million to \$134.7 million, making up 7.6 percent. Similarly, cash on hand increased by \$43.4 million to \$91.3 million, while total loans declined by \$6.7 million to \$108.1 million (Graph 24).

Graph 24 Distribution of Assets for Life Insurance Industry



Source: Life Insurance Companies

Liabilities

Total liabilities grew by 10.9 percent to \$1.7 billion in 2021, led by the increase in the balance of revenue account by 11.2 percent to \$1.6 billion. Majority of total liabilities was in policyholder liabilities at 95.6 percent, with 'other' provisions at 2.4 percent and 'other' liabilities at 2.0 percent making up the other components.

Owners' Funds

Owners' funds grew by 4.3 percent to \$88.4 million in 2021, due mainly to the increase in retained profits by \$3.6 million to \$68.0 million.



INSURANCE **BROKERS**



OVERALL PERFORMANCE

A positive financial performance was registered by the insurance broking industry on the back of improvements in operating results and an expansion in balance sheet, underpinned by the increases in cash on hand and outstanding premiums.

A reduction in the value of total premiums handled by insurance brokers was noted in 2021, however remained higher than the 2017 level. Fire and medical classes continued to dominate the value of premiums transacted by the insurance broking industry in 2021.

Premiums

Total premiums handled declined by 4.3 percent over the year to \$190.3 million, due to lower premiums transacted for the miscellaneous class by 33.6 percent to \$14.2 million, medical and term life class by 12.5 percent to \$28.6 million and transport and marine classes by 3.7 percent to \$23.6 million (Table 19). The declines were partially offset by increases in premiums handled for the fire and property class by 3.3 percent to \$114.1 million, and liability class by 1.0 percent to \$9.8 million.

Table 19 Total Premiums Handled by Insurance Brokers

Year	Fire and Property	Transport and Marine	Liability*	Medical and Life	Miscellaneous**	Total
\$ Million						
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
2020	110.5	24.5	9.7	32.7	21.4	198.8
2021	114.1	23.6	9.8	28.6	14.2	190.3
% Change						
2017	20.7	19.8	15.7	10.2	28.5	19.8
2018	19.7	18.3	(6.5)	24.7	(18.4)	12.5
2019	(8.1)	0.0	(33.8)	29.3	18.0	(0.8)
2020	8.3	(27.1)	1.0	(10.7)	(16.4)	(4.1)
2021	3.3	(3.7)	1.0	(12.5)	(33.6)	(4.3)

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

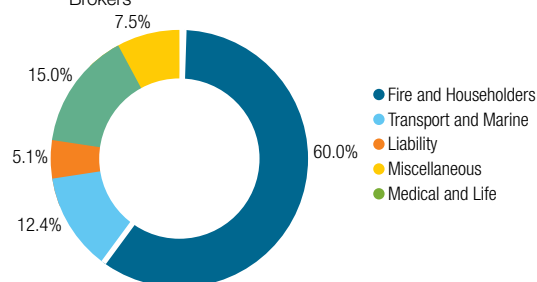
** Miscellaneous - Others, CIT and Burglary and Personal Accident

Source: Insurance Brokers

The fire and property class continued to dominate premiums transacted by the insurance broking industry at 60.0 percent, followed by the medical and life class at 15.0 percent, transport and marine classes at 12.4 percent, miscellaneous

at 7.5 percent and liability class at 5.1 percent (Graph 25).

Graph 25 2021 Distribution of Premiums Handled by Insurance Brokers



Source: Insurance Brokers

INSURANCE BROKING ACCOUNT

All licensed insurance brokers continued to comply with section 65 of the Act which requires all licensed insurance brokers to establish and maintain an insurance broking account with a licensed bank. As mandated under the Act, this account should exclusively be used for the purpose of transacting monies received and withdrawn on behalf of insureds and the account is reviewed by external auditors on an annual basis.

Table 20 Insurance Broking Account

Year	B/f from last year	Total Monies Received	Total Monies Withdrawn	Balance at year end
\$ Million				
2017	10.5	200.0	201.0	9.5
2018	9.5	231.8	226.4	14.9
2019	15.0 ²⁶	247.0	246.8	15.2
2020	15.2	228.7	232.2	11.7
2021	11.7	212.0	214.4	9.3
% Change				
2017	6.1	(1.1)	(0.3)	(9.5)
2018	(9.5)	15.9	12.6	56.8
2019	57.9	6.6	9.0	2.0
2020	1.3	(7.4)	(5.9)	(23.0)
2021	(23.0)	(7.3)	(7.7)	(20.5)

Source: Insurance Brokers

The aggregate insurance broking account balance at the end of 2021 stood at \$9.3 million, a decline of 20.5 percent over the year, reflective of more monies withdrawn than received (Table 20).

²⁶ Inclusion of Complete Insurance Services.

The insurance broking industry primarily receives business from local insurers as reflected in the total monies received of \$212.0 million, of which 67.9 percent were for premiums received on behalf of local insurers and 31.6 percent was received from off-shore insurers, while the remainder accounted for claims monies received.

Total monies withdrawn over the year stood at \$214.4 million, of which payments to local insurance companies continued to be the major contributor at 55.7 percent. This was followed by payments to or on behalf of offshore insurers and payments to self at 30.6 percent and 13.1 percent, respectively.

OPERATING RESULTS

The insurance broking industry recorded a net profit of \$5.5 million in 2021, registering an increase of 19.6 percent over the year (Table 21). The improvement in net profit was attributed to an increase in total revenue coupled with a reduction in total expenses.

Table 21 Operating Results of Insurance Brokers

Year	Total Brokerage	Other Income	Total Expenses	Net Profit/Loss
\$ Million				
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
2020	21.1	0.6	15.9	4.6
2021	22.1	0.5	15.7	5.5
% Change				
2017	10.4	(50.0)	10.9	4.3
2018	3.8	450.0	20.4	(22.4)
2019	5.9	(63.6)	(14.8)	63.2
2020	(9.8)	50.0	1.9	(25.8)
2021	4.7	(16.7)	(1.3)	19.6

Source: Insurance Brokers

The growth in total revenue by 4.1 percent to \$22.6 million was due to the increase in total brokerage earned during the year by 4.7 percent to \$22.1 million. Brokerage earned as commission continued to account for the largest share of total revenue at 92.6 percent.

Total expenses fell by \$0.2 million over the year to \$15.7 million, attributed to the decline in salaries and wages by \$0.2 million to \$6.1 million, other expenses by \$0.1 million to \$8.1 million, coupled with the lower spending on travel, rental, training and audit fees.

Marginal increases were noted in expenses relating to directors fees and PI and fidelity guarantee insurance. 'Other' expenses continued to dominate total expenses at 51.9 percent, followed by salaries and wages at 38.7 percent.

The efficiency ratio²⁷ for the insurance broking industry improved to 69.4 percent from 73.4 percent, led by the reduction in expenses, with revenue noting a growth in 2021.

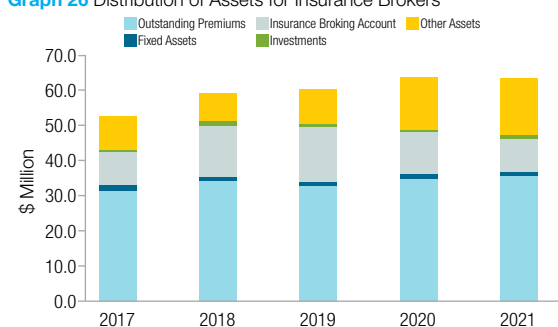
BALANCE SHEET

Assets

Total assets of the insurance broking industry grew by 0.3 percent to \$63.8 million in 2021, attributed to the increases in cash on hand and outstanding premiums by \$2.7 million and \$1.0 million, to \$9.2 million and \$35.6 million, respectively.

Outstanding premiums continued to dominate the total assets of the insurance broking industry at 55.8 percent, followed by the insurance broking account at 14.6 percent and cash on hand at 14.5 percent.

Graph 26 Distribution of Assets for Insurance Brokers



Source: Insurance Brokers

Liabilities

Total liabilities of the insurance broking industry declined by 8.9 percent to \$49.1 million, attributed to decreases in dividends/proprietor withdrawals by \$2.2 million to \$1.1

²⁷ Efficiency ratio - total expenses to total revenue.

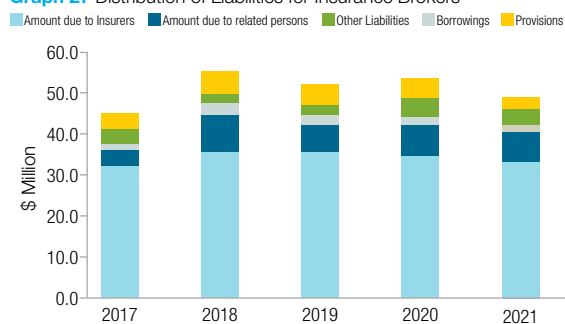
million, sundry creditors by \$1.3 million to \$1.2 million, and amounts due to insurers by \$1.2 million to \$33.7 million.

Amounts due to insurers continued to dominate total liabilities at 68.7 percent, followed by amounts due to related persons at 13.7 percent.

Owners' Funds

Total owners' funds noted a growth of 51.5 percent to \$14.7 million, underpinned by the increase in retained profits by \$5.0 million to \$13.1 million. Retained profits continued to represent majority of total owners' fund at 89.5 percent.

Graph 27 Distribution of Liabilities for Insurance Brokers



Source: Insurance Brokers



CALENDAR OF EVENTS



Key International Events in 2021

Top 10 Global Economic Loss Events*

Date(s)	Event	Location	Deaths	Economic Loss (US\$ billions)	Insured Loss (US\$ billions)
August 27 – September 02	Hurricane Ida	U.S., Caribbean	96	75.3	36.0
July 12 – 18	Flooding	Western & Central Europe	227	45.6	13.0
June 01 – September 30	Seasonal Floods	China	545	30.0	2.1
February 12 – 20	Winter Weather (Freeze)	U.S., Mexico	235	25.0	15.0
January 01 – December 31	Drought	United States	0	9.0	4.3
February 13	Fukushima Earthquake	Japan	1	8.0	2.5
April 05 – 08	Winter Weather	Western & Central Europe	0	5.6	0.4
December 10 – 12	Severe Weather	United States	93	5.1	4.0
June 17 – 25	Severe Weather	Western & Central Europe	7	4.9	3.5
January 01 – December 31	Drought	Brazil	0	4.3	0.1
All other events				130.0	49.0

Key International Events in 2021

Top 10 Global Insured Loss Events*

Date(s)	Event	Location	Deaths	Economic Loss (US\$ billions)	Insured Loss (US\$ billions)
August 27 – September 02	Hurricane Ida	U.S., Caribbean	96	75.3	36.0
February 12 – 20	Winter Weather (Freeze)	U.S., Mexico	235	25.0	15.0
July 12 – 18	Flooding	Western & Central Europe	227	45.6	13.0
January 01 – December 31	Drought	United States	0	9.0	4.3
December 10 – 12	Severe Weather	United States	93	5.1	4.0
June 17 – 25	Severe Weather	Western & Central Europe	7	4.9	3.5
April 27 – May 02	Severe Weather	United States	0	3.4	2.6
February 13	Fukushima Earthquake	Japan	1	8.0	2.5
June 01 – September 30	Seasonal Floods	China	545	30.0	2.1
December 30 – 31	Marshall Fire	United States	0	3.3	2.0
All other events				133.0	45.0

* Source: AON Annual Catastrophe Report 2021

Key Local Events and Supervisory Activities 2021

Month	Events
January	<ul style="list-style-type: none"> • Trilateral pre-audit meetings were held with insurance companies and brokers. • Prudential consultation with one general insurer on the Culture & Conduct Thematic Onsite Examination and Prudential Consultation.
February	<ul style="list-style-type: none"> • Product enhancement by one general insurer. • Prudential consultation with two general insurance companies.
March	<ul style="list-style-type: none"> • Submission of 2020 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. • Courtesy meeting with one insurance broker. • Suva was placed on lockdown on 26 April 2021. All non-essential business were closed. Reserve Bank and supervised institutions implemented appropriate Business Continuity measures.
May	<ul style="list-style-type: none"> • The Reserve Bank's Consultant Actuary's conducted offsite review of insurers Liability Valuation and Financial Condition Reports.
June	<ul style="list-style-type: none"> • The 2020 Insurance Annual Report was submitted to the Minister for Economy. • A general insurer notified on the removal of a number of insurance product.
July	<ul style="list-style-type: none"> • Trilateral post-audit meeting with one insurance company. • Prudential consultation with two general insurance company.
August	<ul style="list-style-type: none"> • Introduction of new insurance product by two general insurance company.
September	<ul style="list-style-type: none"> • Trilateral post-audit meetings were held with insurance companies and brokers. • Prudential consultation with one general insurer.
October	<ul style="list-style-type: none"> • Trilateral post-audit meetings were held with insurance companies and brokers.
November	<ul style="list-style-type: none"> • Bilateral Meetings with Heads of Insurance Companies. • Introduction of a new product by one general insurer.
December	<ul style="list-style-type: none"> • Bilateral Meetings with Heads of Insurance Companies. • Renewal of licences for insurers, insurance agents and insurance brokers for 2022.

APPENDICES

Statistical Tables

I. General Insurance	48
II. Life Insurance	72
III. Insurance Brokers	83
IV. Key Disclosure Statements of Licensed Insurance Companies	89
V. List of Licensed Agents as at 31 December 2021	93
VI. Fiji: Key Indicators	99

I. General Insurance Appendices Content

Table 1 – (i) – (xiv) Consolidated Underwriting Operations	49
Table 2 – Consolidated Profit and Loss Statement	64
Table 3 – Consolidated Balance Sheet	65
Table 4 – Consolidated Statement of Premiums	67
Table 5 – Consolidated Statement of Claims and Commissions	68
Table 6 – Consolidated Statement of Reinsurance Arrangements	69
Table 7 – Consolidated Statement of Claims Run-off by Accident Year	70
Table 8 – Consolidated Statement of Gross Aggregate Exposures	71

Table 1	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
CONSOLIDATED	2017	2018	2019	2020	2021
PART A - PREMIUMS					
Gross premium income	189,741.5	205,699.8	216,778.8	201,390.9	196,620.5
less					
Reinsurance outwards	45,311.4	56,550.8	50,989.2	41,676.5	40,255.2
NET PREMIUM INCOME	144,430.2	149,149.0	165,789.6	159,714.5	156,365.3
add					
Retained unearned premiums - opening	88,832.7	91,589.2	94,939.8	100,244.3	96,366.4
less					
Retained unearned premiums - closing	91,589.2	94,939.8	100,244.3	96,366.4	102,033.3
NET EARNED PREMIUMS	141,673.7	145,798.4	160,485.1	163,592.4	150,698.3
PART B - CLAIMS					
Net claims paid	96,957.6	104,510.1	93,180.7	96,249.9	80,345.7
add					
Net claims outstanding - closing	58,975.1	65,440.1	77,063.0	78,474.3	76,684.5
less					
Net claims outstanding - opening	71,485.9	58,975.1	65,440.1	77,063.0	78,474.3
NET CLAIMS INCURRED	84,446.8	110,975.1	104,803.6	97,661.2	78,555.9
PART C - UNDERWRITING EXPENSES					
Commission expense	17,891.1	19,053.0	17,387.5	19,768.1	18,610.0
Acquisition expense	8,996.9	9,817.9	9,512.3	8,958.0	9,165.6
TOTAL EXPENSES	26,888.0	28,871.0	26,899.8	28,726.1	27,775.5
UNDERWRITING SURPLUS/(DEFICIT)	30,338.8	5,952.4	28,781.7	37,205.0	44,366.9
NET LOSS RATIO (%)	59.6	76.1	65.3	59.7	52.1
EXPENSE RATIO (%)	19.0	19.8	16.8	17.6	18.4

Source: General Insurance Companies

Table 1(i)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
FIRE	2017	2018	2019	2020	2021
PART A - PREMIUMS					
Gross premium income	50,818.5	55,286.1	60,043.3	61,369.5	64,718.5
less					
Reinsurance outwards	28,810.5	40,719.1	34,495.5	28,795.2	27,211.1
NET PREMIUM INCOME	22,008.0	14,567.0	25,547.8	32,574.3	37,507.4
add					
Retained unearned premiums - opening	22,490.1	21,008.2	19,445.5	21,990.2	24,305.6
less					
Retained unearned premiums - closing	21,008.2	19,445.5	21,990.2	24,305.6	32,654.3
NET EARNED PREMIUMS	23,489.8	16,129.7	23,003.1	30,258.9	29,158.6
PART B - CLAIMS					
Net claims paid	13,148.4	17,076.8	3,573.6	12,236.8	13,773.1
add					
Net claims outstanding - closing	6,972.3	18,882.3	25,844.8	29,401.2	25,569.5
less					
Net claims outstanding - opening	25,424.8	6,972.3	18,882.3	25,844.8	29,401.2
NET CLAIMS INCURRED	(5,304.1)	28,986.9	10,536.1	15,793.2	9,941.4
PART C - UNDERWRITING EXPENSES					
Commission expense	5,642.4	5,127.2	3,790.5	6,297.1	6,567.9
Acquisition expense	2,043.5	2,332.9	2,170.1	2,347.7	3,236.3
TOTAL EXPENSES	7,685.8	7,460.1	5,960.7	8,644.9	9,804.2
UNDERWRITING SURPLUS/(DEFICIT)	21,108.1	(20,317.2)	6,506.4	5,820.8	9,412.9
NET LOSS RATIO (%)	(22.6)	179.7	45.8	52.2	34.1
EXPENSE RATIO (%)	32.7	46.3	25.9	28.6	33.6

Source: General Insurance Companies

Table 1(ii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
HOUSEHOLDERS	2017	2018	2019	2020	2021
PART A - PREMIUMS					
Gross premium income	11,955.0	12,758.0	13,948.3	14,083.1	14,267.9
less					
Reinsurance outwards	4,352.2	5,020.7	4,507.6	5,857.9	5,821.1
NET PREMIUM INCOME	7,602.8	7,737.3	9,440.7	8,225.2	8,446.8
add					
Retained unearned premiums - opening	5,902.3	6,593.3	6,965.1	7,512.4	7,755.3
less					
Retained unearned premiums - closing	6,593.3	6,965.1	7,512.4	7,755.3	8,155.4
NET EARNED PREMIUMS	6,911.8	7,365.5	8,893.4	7,982.3	8,046.6
PART B - CLAIMS					
Net claims paid	2,065.0	3,597.7	1,731.5	2,904.1	1,597.0
add					
Net claims outstanding - closing	4,647.1	1,004.9	1,511.6	2,630.5	1,770.0
less					
Net claims outstanding - opening	4,275.1	4,647.1	1,004.9	1,511.6	2,630.5
NET CLAIMS INCURRED	2,437.0	44.5r	2,238.2	4,023.0	736.5
PART C - UNDERWRITING EXPENSES					
Commission expense	825.2	1,262.2	1,246.5	1,196.9	1,106.3
Acquisition expense	188.2	182.3	190.2	173.9	242.3
TOTAL EXPENSES	1,013.4	1,444.6	1,436.7	1,370.7	1,348.7
UNDERWRITING SURPLUS/(DEFICIT)	3,461.4	5,965.5	5,218.5	2,588.6	5,961.5
NET LOSS RATIO (%)	35.3	(0.6)	25.2	50.4	9.2
EXPENSE RATIO (%)	14.7	19.6	16.2	17.2	16.8

Source: General Insurance Companies
r - revised

Table 1(iii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MOTOR VEHICLE	2017	2018	2019	2020	2021
PART A - PREMIUMS					
Gross premium income	53,759.3	63,081.3	66,723.5	57,435.4	50,689.9
less					
Reinsurance outwards	4,881.4	2,531.7	3,628.6	2,961.2	3,772.3
NET PREMIUM INCOME	48,877.9	60,549.6	63,094.9	54,474.2	46,917.6
add					
Retained unearned premiums - opening	25,782.6	29,034.4	33,401.9	34,154.4	29,727.4
less					
Retained unearned premiums - closing	29,034.4	33,401.9	34,154.4	29,727.4	27,417.1
NET EARNED PREMIUMS	45,626.0	56,182.1	62,342.5	58,901.2	49,227.9
PART B - CLAIMS					
Net claims paid	42,993.1	42,053.4	40,006.1	31,410.8	27,081.9
add					
Net claims outstanding - closing	17,952.2	16,438.5	18,348.3	13,705.1	15,997.8
less					
Net claims outstanding - opening	14,823.9	17,952.2	16,438.5	18,348.3	13,705.1
NET CLAIMS INCURRED	46,121.4	40,539.8	41,915.9	26,767.6	29,374.6
PART C - UNDERWRITING EXPENSES					
Commission expense	3,763.8	4,833.6	4,868.7	4,546.5	4,193.5
Acquisition expense	2,359.3	2,506.8	2,525.9	2,457.0	2,269.1
TOTAL EXPENSES	6,123.2	7,340.4	7,394.6	7,003.6	6,462.7
UNDERWRITING SURPLUS/(DEFICIT)	(6,618.6)	8,301.9	13,032.0	25,130.0	13,390.7
NET LOSS RATIO (%)	101.1	72.2	67.2	45.4	59.7
EXPENSE RATIO (%)	13.4	13.1	11.9	11.9	13.1

Source: General Insurance Companies

Table 1(iv)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MARINE HULL	2017	2018	2019	2020	2021
PART A - PREMIUMS					
Gross premium income	2,628.6	2,321.8	2,177.5	1,519.0	1,186.8
less					
Reinsurance outwards	568.2	899.9	660.2	349.4	206.6
NET PREMIUM INCOME	2,060.4	1,422.0	1,517.3	1,169.5	980.2
add					
Retained unearned premiums - opening	1,267.1	1,473.4	1,331.8	1,104.7	866.4
less					
Retained unearned premiums - closing	1,473.4	1,331.8	1,104.7	866.4	712.1
NET EARNED PREMIUMS	1,854.1	1,563.6	1,744.3	1,407.9	1,134.5
PART B - CLAIMS					
Net claims paid	346.2	553.3	328.6	692.7	240.1
add					
Net claims outstanding - closing	1,257.8	1,680.3	720.9	958.4	1,123.1
less					
Net claims outstanding - opening	313.2	1,257.8	1,680.3	720.9	958.4
NET CLAIMS INCURRED	1,290.8	975.8	(630.7)	930.2	404.7
PART C - UNDERWRITING EXPENSES					
Commission expense	234.6	236.7	151.3	147.7	108.7
Acquisition expense	246.8	147.3	120.5	92.5	89.0
TOTAL EXPENSES	481.4	384.0	271.7	240.3	197.6
UNDERWRITING SURPLUS/(DEFICIT)	82.0	203.8	2,103.3	237.4	532.1
NET LOSS RATIO (%)	69.6	62.4	(36.2)	66.1	35.7
EXPENSE RATIO (%)	26.0	24.6	15.6	17.1	17.4

Source: General Insurance Companies

Table 1(v)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MARINE CARGO	2017	2018	2019	2020	2021
PART A - PREMIUMS					
Gross premium income	2,332.9	2,499.2	2,569.2	2,419.4	2,127.1
less					
Reinsurance outwards	548.3	802.5	615.3	345.0	288.5
NET PREMIUM INCOME	1,774.6	1,696.7	1,954.0	2,074.4	1,838.6
add					
Retained unearned premiums - opening	938.2	997.3	1,043.6	1,142.9	1,105.2
less					
Retained unearned premiums - closing	997.3	1,043.6	1,142.9	1,105.2	925.9
NET EARNED PREMIUMS	1,715.5	1,650.4	1,854.7	2,112.1	2,017.9
PART B - CLAIMS					
Net claims paid	804.0	865.7	1,049.3	1,549.0	539.5
add					
Net claims outstanding - closing	619.4	265.6	718.0	750.4	1,942.2
less					
Net claims outstanding - opening	514.1	619.4	265.6	718.0	750.4
NET CLAIMS INCURRED	909.2	511.9	1,501.7	1,581.3	1,731.2
PART C - UNDERWRITING EXPENSES					
Commission expense	168.8	202.9	185.9	210.3	177.3
Acquisition expense	60.7	166.1	143.5	135.8	142.7
TOTAL EXPENSES	229.5	369.0	329.4	346.2	320.1
UNDERWRITING SURPLUS/(DEFICIT)	576.8	769.5	23.5	184.6	(33.4)
NET LOSS RATIO (%)	53.0	31.0	81.0	74.9	85.8
EXPENSE RATIO (%)	13.4	22.4	17.8	16.4	15.9

Source: General Insurance Companies

Table 1(vi)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
CIT and BURGLARY	2017	2018	2019	2020	2021
PART A - PREMIUMS					
Gross premium income	1,047.5	1,026.3	1,079.8	901.7	1,208.5
less					
Reinsurance outwards	54.1	83.1	58.4	42.5	49.8
NET PREMIUM INCOME	993.4	943.1	1,021.4	859.2	1,158.7
add					
Retained unearned premiums - opening	591.0	577.7	555.4	558.8	504.3
less					
Retained unearned premiums - closing	577.7	555.4	558.8	504.3	540.7
NET EARNED PREMIUMS	1,006.7	965.4	1,018.0	913.7	1,122.3
PART B - CLAIMS					
Net claims paid	528.0	455.0	370.1	201.8	212.1
add					
Net claims outstanding - closing	462.9	171.2	181.7	141.7	204.4
less					
Net claims outstanding - opening	202.6	462.9	171.2	181.7	141.7
NET CLAIMS INCURRED	788.3	163.3	380.6	161.9	274.7
PART C - UNDERWRITING EXPENSES					
Commission expense	85.9	81.9	82.3	53.0	58.5
Acquisition expense	30.4	24.7	28.9	34.3	36.4
TOTAL EXPENSES	116.3	106.6	111.2	87.3	94.9
UNDERWRITING SURPLUS/(DEFICIT)	102.1	695.5	526.2	664.5	752.7
NET LOSS RATIO (%)	78.3	16.9	37.4	17.7	24.5
EXPENSE RATIO (%)	11.6	11.0	10.9	9.6	8.5

Source: General Insurance Companies

Table 1(vii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MOTOR CTP	2017	2018	2019	2020	2021
PART A - PREMIUMS					
Gross premium income	6,153.3	402.3	0.0	0.0	0.0
less					
Reinsurance outwards	1,580.2	(54.8)	0.0	0.0	0.0
NET PREMIUM INCOME	4,573.1	457.2	0.0	0.0	0.0
add					
Retained unearned premiums - opening	4,691.5	1,732.1	41.5	0.0	0.0
less					
Retained unearned premiums - closing	1,732.1	41.5	0.0	0.0	0.0
NET EARNED PREMIUMS	7,532.5	2,147.7	41.5	0.0	0.0
PART B - CLAIMS					
Net claims paid	2,251.2	3,459.3	2,504.4	2,946.8	759.2
add					
Net claims outstanding - closing	5,434.0	4,286.7	5,947.3	4,867.5	4,713.5
less					
Net claims outstanding - opening	6,499.5	5,434.0	4,286.7	5,947.3	4,867.5
NET CLAIMS INCURRED	1,185.7	2,312.0	4,165.0	1,867.0	(605.2)
PART C - UNDERWRITING EXPENSES					
Commission expense	225.5	13.5	0.0	0.0	0.0
Acquisition expense	235.1	38.0	15.2	11.7	0.0
TOTAL EXPENSES	460.6	51.5	15.2	11.7	0.0
UNDERWRITING SURPLUS/(DEFICIT)	5,886.2	(215.7)	(4,138.6)	(1,878.7)	(605.2)
NET LOSS RATIO (%)	15.7	107.6	10,036.4	0.0	0.0
EXPENSE RATIO (%)	6.1	2.4	36.4	0.0	0.0

Source: General Insurance Companies

Table 1(viii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
PERSONAL ACCIDENT	2017	2018	2019	2020	2021
PART A - PREMIUMS					
Gross premium income	764.3	1,101.8	1,214.5	1,071.6	1,070.2
less					
Reinsurance outwards	23.4	51.7	39.6	17.1	42.2
NET PREMIUM INCOME	740.8	1,050.0	1,174.9	1,054.5	1,028.1
add					
Retained unearned premiums - opening	387.2	447.6	605.7	675.7	598.3
less					
Retained unearned premiums - closing	447.6	605.7	675.7	598.3	578.8
NET EARNED PREMIUMS	680.4	892.0	1,104.9	1,131.9	1,047.5
PART B - CLAIMS					
Net claims paid	1.9	0.0	266.9	126.5	27.2
add					
Net claims outstanding - closing	16.0	24.3	47.9	32.3	40.4
less					
Net claims outstanding - opening	28.4	16.0	24.3	47.9	32.3
NET CLAIMS INCURRED	(10.4)	8.2	290.6	110.9	35.2
PART C - UNDERWRITING EXPENSES					
Commission expense	(154.5)	95.6	74.0	86.3	87.8
Acquisition expense	41.9	101.4	97.5	83.3	73.5
TOTAL EXPENSES	(112.6)	197.0	171.6	169.6	161.3
UNDERWRITING SURPLUS/(DEFICIT)	803.4	686.8	642.7	851.4	850.9
NET LOSS RATIO (%)	(1.5)	0.9	26.3	9.8	3.4
EXPENSE RATIO (%)	(16.5)	22.1	15.5	15.0	15.4

Source: General Insurance Companies

Table 1(ix)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
PROFESSIONAL INDEMNITY	2017	2018	2019	2020	2021
PART A - PREMIUMS					
Gross premium income	1,351.1	2,010.5	2,262.3	2,114.3	2,548.8
less					
Reinsurance outwards	230.5	102.7	113.1	6.6	41.2
NET PREMIUM INCOME	1,120.6	1,907.8	2,149.3	2,107.7	2,507.6
add					
Retained unearned premiums - opening	590.2	683.7	1,155.0	1,472.4	1,422.7
less					
Retained unearned premiums - closing	683.7	1,155.0	1,472.4	1,422.7	1,529.3
NET EARNED PREMIUMS	1,027.0	1,436.6	1,831.8	2,157.4	2,401.0
PART B - CLAIMS					
Net claims paid	1,393.2	144.9	71.6	631.6	141.9
add					
Net claims outstanding - closing	333.1	691.8	750.2	1,336.5	2,217.7
less					
Net claims outstanding - opening	259.0	333.1	691.8	750.2	1,336.5
NET CLAIMS INCURRED	1,467.3	503.6	130.0	1,217.9	1,023.1
PART C - UNDERWRITING EXPENSES					
Commission expense	160.0	248.2	118.6	355.1	392.2
Acquisition expense	138.7	160.5	125.5	97.0	340.8
TOTAL EXPENSES	298.7	408.8	244.1	452.1	733.1
UNDERWRITING SURPLUS/(DEFICIT)	(739.0)	524.3	1,457.8	487.4	644.9
NET LOSS RATIO (%)	142.9	35.1	7.1	56.5	42.6
EXPENSE RATIO (%)	29.1	28.5	13.3	21.0	30.5

Source: General Insurance Companies

Table 1(x)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
PUBLIC LIABILITY	2017	2018	2019	2020	2021
PART A - PREMIUMS					
Gross premium income	3,285.7	3,387.5	3,207.6	3,006.6	2,713.7
less					
Reinsurance outwards	375.3	406.2	195.9	291.0	175.0
NET PREMIUM INCOME	2,910.4	2,981.3	3,011.7	2,715.6	2,538.7
add					
Retained unearned premiums - opening	1,515.6	1,637.5	1,616.8	1,579.0	1,568.7
less					
Retained unearned premiums - closing	1,637.5	1,616.8	1,579.0	1,568.7	1,480.4
NET EARNED PREMIUMS	2,788.5	3,002.0	3,049.5	2,725.8	2,627.0
PART B - CLAIMS					
Net claims paid	497.2	769.2	1,211.8	488.6	350.5
add					
Net claims outstanding - closing	1,705.1	1,950.7	2,104.6	2,249.1	2,395.2
less					
Net claims outstanding - opening	1,640.0	1,705.1	1,950.7	2,104.6	2,249.1
NET CLAIMS INCURRED	562.3	1,014.8	1,365.6	633.1	496.7
PART C - UNDERWRITING EXPENSES					
Commission expense	294.6	321.8	268.2	299.6	319.6
Acquisition expense	181.4	186.8	157.4	139.8	111.3
TOTAL EXPENSES	476.1	508.7	425.6	439.4	430.9
UNDERWRITING SURPLUS/(DEFICIT)	1,750.1	1,478.5	1,258.3	1,653.3	1,699.5
NET LOSS RATIO (%)	20.2	33.8	44.8	23.2	18.9
EXPENSE RATIO (%)	17.1	16.9	14.0	16.1	16.4

Source: General Insurance Companies

Table 1(xi)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
WORKERS COMPENSATION	2017	2018	2019	2020	2021
PART A - PREMIUMS					
Gross premium income	8,178.5	5,879.4	(541.0)	(5.3)	12.1*
less					
Reinsurance outwards	511.4	301.8	(10.1)	(5.5)	1.4
NET PREMIUM INCOME	7,667.1	5,577.6	(530.9)	0.2	10.7
add					
Retained unearned premiums - opening	3,717.1	4,034.0	1,620.8**	(62.3)	9.2
less					
Retained unearned premiums - closing	4,034.0	1,620.9**	(62.3)	9.2	3.6
NET EARNED PREMIUMS	7,350.3	7,990.7	1,152.2	(71.3)	16.3
PART B - CLAIMS					
Net claims paid	3,508.9	3,878.7	3,893.1	2,454.8	984.0
add					
Net claims outstanding - closing	7,485.3	8,366.0	7,525.1	6,200.6	5,575.9
less					
Net claims outstanding - opening	6,489.0	7,485.3	8,366.0	7,525.1	6,200.6
NET CLAIMS INCURRED	4,505.2	4,759.4	3,052.2	1,130.4	359.2
PART C - UNDERWRITING EXPENSES					
Commission expense	653.9	630.0	27.8	50.0	47.0
Acquisition expense	403.1	368.1	203.7	154.0	0.4
TOTAL EXPENSES	1,057.0	998.1	231.4	204.0	47.4
UNDERWRITING SURPLUS/(DEFICIT)	1,788.1	2,233.3	(2,131.4)	(1,405.7)	(390.4)
NET LOSS RATIO (%)	61.3	59.6	264.9	(1,585.4)	(2,202.8)
EXPENSE RATIO (%)	14.4	12.5	20.1	(286.1)	290.9

Source: General Insurance Companies

* Premium received from offshore branch

** Does not correspond due to adjustments

Table 1(xii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MEDICAL	2017	2018	2019	2020	2021
PART A - PREMIUMS					
Gross premium income	31,074.9	33,005.4	39,054.9	39,030.8	37,025.4
less					
Reinsurance outwards	609.2	703.3	760.7	525.0	292.4
NET PREMIUM INCOME	30,465.7	32,302.1	38,294.2	38,505.7	36,732.9
add					
Retained unearned premiums - opening	15,378.6	16,821.0	16,994.5	18,352.4	19,491.1
less					
Retained unearned premiums - closing	16,821.0	16,994.5	18,352.4	19,491.1	18,951.9
NET EARNED PREMIUMS	29,023.3	32,128.6	36,936.4	37,367.1	37,272.1
PART B - CLAIMS					
Net claims paid	22,229.8	24,995.6	25,637.2	30,060.1	24,856.4
add					
Net claims outstanding - closing	6,744.8	6,196.9	7,008.4	8,089.3	9,061.2
less					
Net claims outstanding - opening	6,248.0	6,744.8	6,196.9	7,008.4	8,089.3
NET CLAIMS INCURRED	22,726.6	24,447.7	26,448.6	31,141.0	25,828.3
PART C - UNDERWRITING EXPENSES					
Commission expense	3,759.6	3,959.5	4,671.4	4,895.8	4,164.7
Acquisition expense	2,376.7	2,479.3	2,636.3	2,407.0	1,676.8
TOTAL EXPENSES	6,136.3	6,438.8	7,307.7	7,302.8	5,841.5
UNDERWRITING SURPLUS/(DEFICIT)	160.3	1,242.1	3,180.1	(1,076.7)	5,602.2
NET LOSS RATIO (%)	78.3	76.1	71.6	83.3	69.3
EXPENSE RATIO (%)	21.1	20.0	19.8	19.5	15.7

Source: General Insurance Companies

Table 1(xiii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
TERM LIFE	2017	2018	2019	2020	2021
PART A - PREMIUMS					
Gross premium income	9,413.2	16,564.7	15,928.6	12,323.5	13,017.4
less					
Reinsurance outwards	947.9	1,202.3	1,079.4	1,035.2	1,082.8
NET PREMIUM INCOME	8,465.2	15,362.4	14,849.2	11,288.3	11,934.5
add					
Retained unearned premiums - opening	2,938.9	3,204.2	7,135.1	7,368.1	5,253.7
less					
Retained unearned premiums - closing	3,204.2	7,135.1	7,368.1	5,253.7	5,403.2
NET EARNED PREMIUMS	8,199.9	11,431.5	14,616.1	13,402.8	11,785.0
PART B - CLAIMS					
Net claims paid	4,380.7	5,459.2	10,876.8	9,653.1	8,624.9
add					
Net claims outstanding - closing	1,001.6	1,793.9	3,144.4	3,064.8	2,086.0
less					
Net claims outstanding - opening	1,268.7	1,001.6	1,793.9	3,144.4	3,064.8
NET CLAIMS INCURRED	4,113.6	6,251.6	12,227.2	9,573.6	7,646.1
PART C - UNDERWRITING EXPENSES					
Commission expense	1,340.7	1,497.5	1,218.9	1,032.9	858.6
Acquisition expense	442.8	916.3	867.6	645.1	658.8
TOTAL EXPENSES	1,783.5	2,413.9	2,086.5	1,678.1	1,517.4
UNDERWRITING SURPLUS/(DEFICIT)	2,302.8	2,766.1	302.4	2,151.2	2,621.5
NET LOSS RATIO (%)	50.2	54.7	83.7	71.4	64.9
EXPENSE RATIO (%)	21.8	21.1	14.3	12.5	12.9

Source: General Insurance Companies

Table 1(xiv)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
OTHER	2017	2018	2019	2020	2021
PART A - PREMIUMS					
Gross premium income	6,988.9	6,375.5	9,110.3	6,121.3	6,034.2
less					
Reinsurance outwards	1,818.6	3,780.5	4,845.1	1,455.8	1,270.8
NET PREMIUM INCOME	5,170.2	2,595.0	4,265.2	4,665.6	4,763.4
add					
Retained unearned premiums - opening	2,642.4	3,344.7	3,027.1	4,395.5	3,758.6
less					
Retained unearned premiums - closing	3,344.7	3,027.1	4,395.5	3,758.6	3,680.6
NET EARNED PREMIUMS	4,467.9	2,912.6	2,896.7	5,302.4	4,841.5
PART B - CLAIMS					
Net claims paid	2,810.0	1,201.4	1,659.7	893.2	1,158.1
add					
Net claims outstanding - closing	4,343.5	3,686.9	3,209.9	5,046.7	3,987.5
less					
Net claims outstanding - opening	3,499.4	4,343.5	3,686.9	3,209.9	5,046.7
NET CLAIMS INCURRED	3,654.0	544.9	1,182.6	2,730.1	98.9
PART C - UNDERWRITING EXPENSES					
Commission expense	890.5	542.4	683.5	596.8	527.8
Acquisition expense	248.3	207.2	230.0	178.8	287.9
TOTAL EXPENSES	1,138.8	749.7	913.6	775.5	815.7
UNDERWRITING SURPLUS/(DEFICIT)	(324.9)	1,618.0	800.5	1,796.8	3,926.9
NET LOSS RATIO (%)	81.8	18.7	40.8	51.5	2.0
EXPENSE RATIO (%)	25.5	25.7	31.5	14.6	16.8

Source: General Insurance Companies

Table 2	CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
	2017	2018	2019	2020	2021
PART A - PROFIT AND LOSS ACCOUNT					
Non-underwriting income	8,898.0	9,145.8	10,107.4	9,635.8	17,929.5
Other non-underwriting income	5,801.0	5,066.1	8,272.2	5,777.6	1,367.0
Total non-underwriting income	14,699.0	14,211.9	18,379.5	15,413.5	19,296.5
Underwriting Surplus/(Deficit)	30,338.8	5,952.4	28,781.7	37,205.0	44,366.9
Expenses not included in Return 6A	15,902.6	17,347.7	18,872.2	19,997.9	8,728.1
Abnormal/extraordinary items	0.0	0.0	0.0	0.0	0.0
PRE-TAX PROFIT/(LOSS)	29,135.2	2,816.6	28,289.0	32,620.6	47,736.5
Taxation expense	7,185.2	1,594.1	4,876.6	5,035.8	5,807.8
PROFIT/(LOSS) AFTER TAXATION	21,950.0	1,222.5	23,068.4	27,584.7	41,928.7
PART B - APPROPRIATION ACCOUNT					
Unappropriated profit/(loss) brought forward from last period	80,838.7	97,373.8	83,518.2	102,157.8	124,544.8
Other Transfers In					
add					
Profit/(loss) after taxation for the current period	21,950.0	1,222.5	23,068.4	27,584.7	41,928.7
less					
Dividends, transfers and other appropriations	5,402.9	15,078.0	4,428.7	3,820.6	3,769.6
UNAPPROPRIATED PROFIT/(LOSS) CARRIED FORWARD	97,373.8	83,518.2	102,157.8	124,544.8	161,843.1

Source: General Insurance Companies

Table 3	CONSOLIDATED BALANCE SHEET OF THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
ASSETS	2017	2018	2019	2020	2021
CURRENT ASSETS					
Cash on hand	22,062.3	51,863.2	42,386.6	68,195.5	77,368.5
Outstanding premiums	48,744.2	49,256.4	58,047.7	63,439.0	62,683.3
Amounts due from reinsurers	73,684.6	48,148.7	56,374.0	55,588.9	56,278.5
Deferred reinsurance expense	8,458.6	8,297.8	7,652.4	6,431.9	5,596.5
Deferred acquisition expense	9,131.7	6,459.2	7,734.4	7,594.8	8,576.6
Prepayments	402.5	390.7	1,251.7	431.1	546.7
Sundry debtors	4,429.7	4,050.2	5,828.3	4,416.2	2,038.9
Other current assets	4,038.3	4,209.4	6,761.2	5,836.2	3,139.8
Total	170,951.9	172,675.6	186,036.1	211,933.7	216,228.8
LOANS					
Loans to directors and persons prescribed in section 32(1)	0.0	0.0	0.0	0.0	0.0
Loans to related persons	882.2	353.3	520.4	116.4	88.5
Unsecured employee loans	15.7	11.2	16.5	20.7	26.5
Other loans	0.0	0.0	0.0	0.0	0.0
Total	897.9	364.6	536.8	137.1	115.0
INVESTMENTS					
Land and buildings	11,990.4	17,490.6	30,474.5	36,207.3	36,613.5
Government securities	2,100.0	2,100.0	1,748.4	1,749.2	1,617.9
Bank deposits	194,589.2	163,804.5	181,693.3	175,319.9	226,588.6
Debentures	0.0	0.0	0.0	0.0	0.0
Shares	10,232.4	12,266.3	16,894.0	15,724.7	19,341.5
Other investments	0.0	0.0	0.0	0.0	0.0
Total	218,912.0	195,661.4	230,810.2	229,001.1	284,161.5
FIXED ASSETS					
Motor vehicles	535.0	456.1	554.0	527.2	1,179.4
Furniture and fittings	1,059.2	1,741.9	985.2	789.8	601.4
Computer hardware	588.0	537.1	493.0	361.2	433.9
Computer software	12.0	82.5	212.4	313.3	278.7
Other fixed assets	4,669.4	5,074.8	5,559.9	5,228.4	5,026.0
Total	6,863.6	7,892.4	7,804.5	7,219.8	7,519.4
INTANGIBLE ASSETS					
Future income tax benefit	3,510.4	2,181.4	543.1	491.8	671.8
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	415.0	52.1	13.6	215.8	0.0
Total	3,925.3	2,233.6	556.7	707.6	671.8
OTHER ASSETS					
Other amounts due from related persons	839.1	0.00	426.0	294.8	220.6
Other	1,779.6	3,150.9	1,862.1	941.2	1,859.5
Total	2,618.7	3,150.9	2,288.1	1,235.9	2,080.1
TOTAL ASSETS	404,169.4	381,978.5	428,032.4	450,235.3	510,776.6

Source: General Insurance Companies

Table 3 (cont'd) CONSOLIDATED BALANCE SHEET OF THE GENERAL INSURANCE INDUSTRY					
(\$'000)					
LIABILITIES	2017	2018	2019	2020	2021
UNDERWRITING PROVISIONS					
Unearned premium provision	98,532.1	102,578.1	107,736.0	101,088.0	106,369.9
Outstanding claims provision	123,802.9	107,372.9	116,706.9	123,323.5	123,043.6
CAE provision	3,363.3	3,759.0	3,588.6	4,019.0	4,144.8
Other	448.5	550.3	956.4	990.1	942.0
Total	226,146.9	214,260.4	228,988.0	229,420.6	234,500.3
OTHER PROVISIONS					
Taxation	162.1	260.1	2,140.7	3,339.6	2,355.8
Dividends	46.5	56.6	73.3	94.5	107.8
Stamp duty	2,039.9	1,937.1	1,926.9	77.6	64.4
Fire service levy	691.1	620.0	618.3	687.5	602.1
Employee entitlements	1,126.8	996.0	1,054.5	1,042.9	1,117.1
Doubtful debts	3,469.1	3,686.1	3,879.7	6,785.2	5,818.3
Other	268.9	148.4	345.7	341.7	635.9
Total	7,804.4	7,704.3	10,039.2	12,368.9	10,701.4
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	3,303.4	3,207.3	8,030.7	15,804.5	28,850.1
- to related persons	11,201.6	12,750.3	15,224.6	3,444.2	7,090.3
- to agents and brokers	3,064.4	2,844.0	3,003.1	3,296.7	3,928.3
Sundry creditors	4,497.9	3,408.9	3,691.6	4,189.1	6,235.2
Other	2,941.4	2,016.6	3,522.5	3,074.7	3,100.0
Total	25,008.6	24,227.2	33,472.4	29,809.2	49,204.0
TOTAL LIABILITIES	258,959.9	246,191.9	272,499.6	271,598.7	294,405.7
NET ASSETS	145,209.5	135,786.7	155,532.8	178,636.6	216,371.0
OWNERS' FUNDS					
Paid-up capital	34,800.5	39,063.7	39,281.2	39,281.2	39,281.2
Retained profits/(loss)	97,373.8	83,518.2	102,157.8	124,544.8	161,843.1
Balance of head office account	11,448.4	11,479.4	11,510.4	11,567.3	11,624.6
Asset revaluation reserve	1,396.8	1,613.9	2,530.9	3,123.0	3,485.7
General reserve	0.0	0.0	0.0	0.0	0.0
Other	189.9	111.5	52.5	120.4	136.5
TOTAL OWNERS' FUNDS	145,209.5	135,786.7	155,532.8	178,636.6	216,371.0

Source: General Insurance Companies

Table 4 CONSOLIDATED STATEMENT OF PREMIUMS OF THE GENERAL INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2021

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 - Inwards reinsurance business Third party collections															71,644.8	16,674.2	52,468.2	1,263.1	2,194.5	1,226.3	0.0	1,093.1	2,718.1	2,852.6	13.9	37,051.4	13,017.9	6,508.9	208,727.2										
															0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
															6,926.4	2,406.3	1,778.3	76.3	67.4	17.8	0.0	22.9	169.3	138.9	1.7	26.1	0.5	474.7	12,106.7										
GROSS PREMIUM INCOME															64,718.5	14,267.9	50,689.9	1,186.8	2,127.1	1,208.5	0.0	1,070.2	2,548.8	2,713.7	12.1*	37,025.4	13,017.4	6,034.2	196,620.5										
Treaty reinsurance outwards:																																							
(a) Local															0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
(b) Overseas Proportionate															18,076.1	1,753.7	705.0	155.0	109.8	30.9	0.0	0.0	0.0	0.4	0.0	0.0	916.0	743.7	22,490.8										
(c) Overseas Non-Proportionate															7,963.3	4,067.4	3,067.2	51.6	178.7	18.9	0.0	42.2	41.2	146.7	1.4	292.4	166.8	527.1	16,564.9										
Sub-total (treaty)															26,039.4	5,821.1	3,772.3	206.6	288.5	49.8	0.0	42.2	41.2	147.1	1.4	292.4	1,082.8	1,270.8	39,055.6										
Facultative reinsurance outwards:																																							
(a) Local															754.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	754.0									
(b) Overseas Proportionate															417.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.9	0.0	0.0	0.0	0.0	0.0	0.0	445.6								
(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	0.0	0.0	0.0							
Sub-total (facultative)															1,171.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.9	0.0	0.0	0.0	0.0	0.0	0.0	1,199.6								
TOTAL REINSURANCE															27,211.1	5,821.1	3,772.3	206.6	288.5	49.8	0.0	42.2	41.2	175.0	1.4	292.4	1,082.8	1,270.8	40,255.2										
NET PREMIUM INCOME															37,507.4	8,446.8	46,917.6	980.2	1,838.6	1,158.7	0.0	1,028.1	2,507.6	2,538.7	10.7	36,733.0	11,934.5	4,763.4	156,365.3										
Retained Unearned Premium Provision:																																							
- UPP at beginning of year															24,305.6	7,755.3	29,727.4	866.4	1,105.2	504.3	0.0	598.3	1,422.7	1,568.7	9.2	19,491.1	5,253.7	3,758.6	96,366.4										
- UPP at end of year															32,654.3	8,155.4	27,417.1	712.1	925.9	540.7	0.0	578.8	1,529.3	1,480.4	3.6	18,951.9	5,403.2	3,680.6	102,033.3										
NET EARNED PREMIUMS															29,158.6	8,046.6	49,227.9	1,134.5	2,017.9	1,122.3	0.0	1,047.5	2,401.0	2,627.0	16.3	37,272.1	11,785.0	4,841.5	150,698.3										
No. individual policies issued/renewed															4,276	15,607	23,142	138	426	1,124	0	112	193	1,884	13	1,852	208	11,989	60,964										
No. group policies issued/renewed															550	486	2,075	7	15	71	0	75	0	130	0	344	146	371	4,270										
No. persons covered by group policies															97,275	0	4,855	0	0	0	0	99,187	0	0	0	0	37,364	237,621	1,238	477,540									

Source: General Insurance Companies
 * Premium received from offshore branch

Table 5 CONSOLIDATED STATEMENT OF CLAIMS AND COMMISSIONS OF THE GENERAL INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2021

(\$'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	15,808.8	1,612.8	27,081.9	240.1	638.4	212.1	759.2	27.2	141.9	350.5	984.0	25,018.6	8,925.2	1,158.1	82,958.8
- Inwards reinsurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total	15,808.8	1,612.8	27,081.9	240.1	638.4	212.1	759.2	27.2	141.9	350.5	984.0	25,018.6	8,925.2	1,158.1	82,958.8
REINSURANCE RECOVERIES															
- Local reinsurers	571.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	571.5
- Overseas proportional	1,807.7	15.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	175.0	0.0	1,998.5
- Overseas non-proportional	(343.4)	0.0	0.0	0.0	99.0	0.0	0.0	0.0	0.0	0.0	0.0	162.2	125.4	0.0	43.1
Sub-total	2,035.8	15.8	0.0	0.0	99.0	0.0	0.0	0.0	0.0	0.0	0.0	162.2	300.4	0.0	2,613.1
NET CLAIMS PAID	13,773.1	1,597.0	27,081.9	240.1	539.5	212.1	759.2	27.2	141.9	350.5	984.0	24,856.4	8,624.9	1,158.1	80,345.7
Net claims outstanding - closing	25,569.5	1,770.0	15,997.8	1,123.1	1,942.2	204.4	4,713.5	40.4	2,217.7	2,395.2	5,575.9	9,061.2	2,086.0	3,987.5	76,684.5
Net claims outstanding - opening	29,401.2	2,630.5	13,705.1	958.4	750.4	141.7	4,867.5	32.3	1,336.5	2,249.1	6,200.6	8,089.3	3,064.8	5,046.7	78,474.3
NET CLAIMS INCURRED	9,941.4	736.5	29,374.6	404.7	1,731.2	274.7	605.2	35.2	1,023.1	496.7	359.2	25,828.3	7,646.1	98.9	78,555.9
PART B - UNDERWRITING EXPENSES															
Commission expense:															
- Broker	6,220.4	630.6	2,872.9	102.8	170.9	49.5	0.0	84.1	388.5	285.7	46.7	2,402.7	342.0	468.7	14,065.6
- Agents	347.5	475.7	1,320.6	5.9	6.4	9.0	0.0	3.7	3.7	33.9	0.3	1,762.0	516.6	59.1	4,544.4
Acquisition expense	3,236.3	242.3	2,269.1	89.0	142.7	36.4	0.0	73.5	340.8	111.3	0.4	1,676.8	658.8	287.9	9,165.6
UNDERWRITING EXPENSE	9,804.2	1,348.7	6,462.7	197.6	320.1	94.9	0.0	161.3	733.1	430.9	47.4	5,841.5	1,517.4	815.7	27,775.5
PART C - UNDERWRITING RESULT	9,412.9	5,961.5	13,390.7	532.1	(33.4)	752.7	(605.2)	850.9	644.9	1,699.5	(390.4)	5,602.2	2,621.5	3,926.9	44,366.9
PART D - UNDERWRITING RATIOS	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Loss ratio	34.1	9.2	59.7	35.7	85.8	24.5	0.0	3.4	42.6	18.9	2,202.8	69.3	64.9	2.0	52.1
Expense ratio	33.6	16.8	13.1	17.4	15.9	8.5	0.0	15.4	30.5	16.4	290.9	15.7	12.9	16.8	18.4
Combined ratio	67.7	25.9	72.8	53.1	101.7	32.9	0.0	18.8	73.1	35.3	2,493.7	85.0	77.8	18.9	70.6

Source: General Insurance Companies

CONSOLIDATED STATEMENT OF REINSURANCE ARRANGEMENTS FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2021															
(\$'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	7,889.0	7,889.0	5,368.9	3,583.9	4,083.9	4,049.9	3,736.9	3,759.9	2,736.9	5,136.9	4,986.9	658.0	625.3	1,951.9	56,457.3
- Additional co-insurance (if any)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total (HRR)	7,889.0	7,889.0	5,368.9	3,583.9	4,083.9	4,049.9	3,736.9	3,759.9	2,736.9	5,136.9	4,986.9	658.0	625.3	1,951.9	56,457.3
MAXIMUM EVENT RETENTION (NET)															
- Base retention	10,340.9	10,340.9	3,917.0	4,083.9	4,583.9	4,899.9	3,736.9	4,109.9	1,951.9	5,486.9	4,986.9	658.0	625.3	1,951.9	61,674.1
- Additional co-insurance (if any)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total (MER)	10,340.9	10,340.9	3,917.0	4,083.9	4,583.9	4,899.9	3,736.9	4,109.9	1,951.9	5,486.9	4,986.9	658.0	625.3	1,951.9	61,674.1
PART B - LIMITS															
Maximum acceptance/underwriting limit	214,809.4	117,215.7	12,394.7	10,529.5	11,219.5	6,985.5	46,271.9	24,158.8	13,434.7	69,615.9	109,990.6	1,500.0	1,924.0	108,437.5	748,487.5
Maximum automatic per risk capacity	756,996.9	756,996.9	658,350.9	656,817.0	657,257.0	653,273.0	696,896.9	663,840.0	657,553.4	696,553.4	704,396.9	1,000.0	1,424.0	650,625.0	8,211,981.3
PART C - COVER															
Maximum catastrophe cover arranged	1,555,821.2	1,555,821.2	125,150.0	832,525.0	835,025.0	776,525.0	696,896.9	703,125.0	650,625.0	680,053.4	749,396.9	2,500.0	8,500.0	0.0	9,171,964.7
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	1	1	0	0	0	0	0	1	0	0	0	0	0	0	3
Accumulated loss (stop loss)	0.0	0.0	0.0	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 2021

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.	MEDICAL	TERM LIFE	OTHER	TOTAL
No of claims reported this financial year where the event giving rise to the claim occurred:		(\$'000)														
(a) this year	251	88	5,722	25	27	39	6	1	2	38	17	142,569	3,799	161	152,745	
(b) in the year prior to (a)	93	23	845	4	9	11	11	0	1	9	20	24,962	328	46	26,360	
(c) in the year two years prior to (a)	27	0	31	0	0	2	14	0	1	4	71	13	7	10	180	
(d) in any year earlier than (c)	13	1	43	0	0	0	30	0	0	9	165	17	0	3	281	
TOTAL NO. OF CLAIMS REPORTED	364	112	6,641	29	36	50	61	1	4	60	273	167,561	4,134	220	179,566	
Gross claim payments this financial year where the event giving rise to the claim occurred (\$)																
(a) this year	3,342.8	788.2	19,474.5	186.1	147.5	144.8	21.9	26.4	0.0	141.7	87.5	21,262.4	7,705.8	455.7	53,785.2	
(b) in the year prior to (a)	7,893.7	601.1	6,999.2	49.0	375.6	43.7	3.6	0.8	30.6	95.1	15.1	3,603.6	1,089.6	310.3	21,111.2	
(c) in the year two years prior to (a)	2,874.7	223.5	340.8	0.0	95.0	23.6	14.3	0.0	41.5	6.1	15.7	10.5	129.8	61.5	3,837.0	
(d) in any year earlier than (c)	1,697.6	0.0	267.4	5.0	20.3	0.0	719.3	0.0	69.8	107.6	865.6	142.2	0.0	330.6	4,225.4	
TOTAL GROSS CLAIMS PAYMENTS	15,808.8	1,612.8	27,081.9	240.1	638.4	212.1	759.2	27.2	141.9	350.5	984.0	25,018.6	8,925.2	1,158.1	82,958.8	
No. of claims outstanding at end of financial year where the event giving rise to the claim occurred.																
(a) this year	93	25	1,332	6	11	18	0	4	1	13	3	3,678	181	64	5,429	
(b) in the year prior to (a)	31	6	209	5	7	5	3	0	3	7	2	48	1	26	353	
(c) in the year two years prior to (a)	21	0	123	2	2	1	8	0	2	6	6	0	1	16	188	
(d) in any year earlier than (c)	50	3	204	2	5	0	89	1	6	29	209	3	1	65	667	
TOTAL NO. OF OUTSTANDING CLAIMS	195	34	1,868	15	25	24	100	5	12	55	220	3,729	184	171	6,637	
Gross expected future payments on outstanding reported claims where the event giving rise to the claim occurred.																
(a) this year	11,125.6	494.9	7,554.5	472.6	432.4	112.7	0.0	9.6	0.1	152.2	53.5	5,115.7	600.5	625.4	26,749.8	
(b) in the year prior to (a)	20,099.0	651.4	1,820.2	137.2	191.2	0.0	123.1	0.0	196.5	97.4	37.6	184.2	30.0	798.7	24,366.4	
(c) in the year two years prior to (a)	14,471.3	0.0	512.8	92.5	19.5	22.2	291.4	0.0	593.5	116.6	287.3	0.0	30.0	441.0	16,878.2	
(d) in any year earlier than (c)	24,679.2	300.8	908.1	353.0	82.2	0.0	4,401.8	6.2	606.9	1,218.5	3,724.7	11.2	82.7	1,509.9	37,885.2	
Gross provision for IBNR claims (all accident years)	2,972.7	241.5	4,668.5	84.4	1,402.0	62.5	341.4	36.4	857.8	786.2	1,576.0	3,722.8	1,265.7	808.9	18,826.9	
TOTAL GROSS O/S PROVISION	73,347.8	1,688.6	15,464.1	1,139.7	2,127.4	197.4	5,157.6	52.2	2,254.8	2,371.0	5,679.1	9,033.9	2,009.0	4,183.9	124,706.6	
Reinsurance recoveries expected on reported outstanding claim where the event giving rise to the claim occurred.																
(a) this year	4,019.1	4.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	0.0	4,077.5	
(b) in the year prior to (a)	26,812.1	16.7	0.0	0.0	50.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26,879.1	
(c) in the year two years prior to (a)	2,380.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,380.5	
(d) in any year earlier than (c)	18,927.7	0.0	0.0	0.0	0.0	0.0	558.6	0.0	0.0	0.0	0.0	65.9	10.0	0.0	19,562.3	
Estimated reinsurance recoveries on IBNR claims	1,004.8	7.8	0.04	0.0	0.5	0.5	0.06	0.0	37.1	33.2	27.7	60.8	0.0	0.0	1,172.4	
TOTAL REINSURANCE RECOVERIES ON O/S	53,144.3	28.8	0.04	0.0	50.8	0.5	558.6	0.0	37.1	33.2	27.7	130.8	60.0	0.0	54,071.8	

Source: General Insurance Companies

Table 8		CONSOLIDATED STATEMENT OF GROSS AGGREGATE EXPOSURES FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2021														
		(\$'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																
	14,609,979.8	1,982,543.9	444,243.3	168,863.8	27,237.6	2,502.8	0.0	26,851.0	14,000.0	194,165.0	0.0	0.0	208,318.0	574,171.8	18,252,876.9	
	14,308,829.8	2,389,778.4	1,201,667.8	27,499.5	247,256.3	0.0	0.0	200.0	0.0	0.0	0.0	0.0	1,042,740.0	848,779.6	20,066,751.4	
	2,532,450.4	153,982.0	74,587.3	2,366.0	0.0	104.5	0.0	50.0	500.0	5,370.0	0.0	0.0	24,892.0	49,810.6	2,844,112.8	
	5,300,717.6	474,902.3	304,539.3	117,376.0	11,039.8	4,525.7	0.0	91,461.3	15,100.0	210,085.0	0.0	0.0	2,375.0	240,243.1	6,772,365.2	
Sub-total - Inside Fiji	38,365,905.0	5,407,940.8	2,665,027.9	331,024.6	296,833.9	7,133.1	0.0	118,562.4	29,600.0	409,620.0	0.0	0.0	1,278,325.0	1,725,282.5	50,635,255.1	
OUTSIDE FIJI	134,912.0	10,971.9	30,128.9	35.1	226.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,019.0	28,037.6	205,331.3	
TOTAL	38,500,817.0	5,418,912.7	2,695,156.8	331,059.7	297,060.7	7,133.1	0.0	118,562.4	29,600.0	409,620.0	0.0	0.0	1,279,344.0	1,753,320.1	50,840,586.4	

Source: General Insurance Companies

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

II. Life Insurance Appendices Content

Table 9 - Consolidated Statement of Revenue and Distribution	73
Table 10 - Consolidated Statement of Revenue and Distribution for Statutory Funds	74
Table 11 - Consolidated Assets and Liabilities	75
Table 12 - Consolidated Statement of Premiums and Commissions	77
Table 13 - Consolidated Statement of Policy Payments	78
Table 14 - Consolidated Statement of Business Profile	79
Table 15 - Consolidated Statement of Business Profile Single Premium Business	80
Table 16 - Consolidated Summary and Valuation of Policies	81
Table 17 - Consolidated Valuation of Balance Sheet	82

CONSOLIDATED STATEMENT OF REVENUE AND DISTRIBUTION FOR THE LIFE INSURANCE INDUSTRY																
PARTICULARS		(\$'000)														
		ALL STATUTORY FUNDS					OWNERS' FUNDS					TOTAL				
		2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
PART A - REVENUE																
Net Insurance Premiums		132,982.8	141,273.9	148,932.5	166,821.0	185,485.1		0.0	0.0	0.0	0.0	132,982.8	141,273.9	148,932.5	166,821.0	185,485.1
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		52,211.0	55,048.2	58,514.9	62,171.0	64,915.9		2,329.7	2,238.4	2,095.0	1,795.6	54,540.8	57,286.6	60,609.9	63,966.6	66,464.5
- Rent		6,891.0	7,326.0	7,682.0	7,639.1	8,174.4		1,008.0	963.5	903.8	808.1	7,899.0	8,289.5	8,585.8	8,447.2	8,989.8
- Dividends		4,918.3	7,011.4	11,205.3	4,495.1	8,092.1		723.8	962.6	1,275.3	492.1	5,642.1	7,974.0	12,480.6	4,987.2	8,895.7
- Other		98.6	(960.7)	208.6	(548.4)	0.0		14.0	(127.8)	32.9	(67.0)	112.7	(1,088.5)	241.5	(615.4)	0.0
Gain/(loss) on Disposal of Assets		(33.1)	(7.9)	149.3	(192.3)	(266.0)		1.4	4.4	27.2	1.3	(31.7)	(3.5)	176.5	(191.0)	(266.1)
Asset Value Appreciation/ (Depreciation)		67,033.6	51,812.3	33,180.0	83,547.3	62,987.3		7,342.6	7,090.0	5,288.4	3,339.6	74,376.1	58,902.3	38,468.4	86,886.9	67,906.0
Other Income		1,422.0	1,207.1	427.4	(106.0)	1,796.9		182.5	148.2	28.7	(85.9)	1,604.4	1,355.3	456.1	(192.0)	1,952.8
Total Income		265,524.2	262,710.2	260,300.0	323,826.8	331,185.8		11,602.0	11,279.3	9,651.2	6,283.8	277,126.2	273,989.5	269,951.2	330,110.6	339,427.8
Net Policy Payments		113,715.0	118,846.8	129,874.0	128,387.2	116,858.0		0.0	0.0	0.0	0.0	113,715.0	118,846.8	129,874.0	128,387.2	116,858.0
Net Commissions Incurred		13,089.5	12,871.5	13,127.6	12,473.1	12,087.7		0.0	0.0	0.0	0.0	13,089.5	12,871.5	13,127.6	12,473.1	12,087.7
Operating Expenses		24,786.6	29,118.8	30,896.5	28,055.5	27,723.8		1,015.9	971.9	920.4	737.3	25,802.5	30,090.7	31,816.9	28,792.8	28,373.9
Increase/(Decrease) in Policy Liabilities		96,476.4	85,891.2	73,483.7	136,502.1	158,196.0		0.0	0.0	0.0	0.0	96,476.4	85,891.2	73,483.7	136,502.1	158,196.0
Total Outgoing		248,067.6	246,728.2	247,381.8	305,417.9	314,865.4		1,015.9	971.9	920.4	737.3	249,083.5	247,700.1	248,302.1	306,155.2	315,515.5
PRE-TAX REVENUE SURPLUS/ (DEFICIT)		17,456.6	15,982.0	12,918.3	18,408.9	16,320.4		10,586.1	10,307.4	8,730.8	5,546.5	28,042.7	26,289.4	21,649.1	23,955.4	23,912.3
Taxation expense		4,248.7	3,347.2	274.1	7,689.8	6,766.0		589.0	474.0	187.5	207.1	4,837.7	3,821.2	461.5	7,896.9	7,258.3
AFTER-TAX REVENUE SURPLUS/ (DEFICIT)		13,207.9	12,634.8	12,644.2	10,719.1	9,554.3		9,997.1	9,833.4	8,543.4	5,339.4	23,205.0	22,468.2	21,187.6	16,058.5	16,654.0
PART B - DISTRIBUTION																
Balance of Revenue Account at the beginning of the year		1,020,064.5	1,126,335.8	1,221,147.6	1,303,386.2	1,445,349.0		75,179.6	82,551.7	86,966.4	83,245.3	1,095,244.1	1,208,887.5	1,308,114.1	1,386,631.5	1,529,939.6
Revenue Surplus/(Deficit) for this period		13,207.9	12,634.8	12,644.2	10,719.1	9,554.3		9,997.1	9,833.4	8,543.4	5,339.4	23,205.0	22,468.2	21,187.6	16,058.5	16,654.0
Other Transfers In		96,476.4	85,891.2	73,483.7	136,502.1	158,196.0		0.0	0.0	0.0	0.0	96,476.4	85,891.2	73,483.7	136,502.1	158,196.0
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTIONS		1,129,748.8	1,224,861.7	1,307,275.5	1,450,607.4	1,613,099.3		85,176.7	92,385.1	95,509.8	88,584.7	1,214,925.5	1,317,246.9	1,402,785.3	1,539,192.1	1,704,789.6
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		2,828.4	3,081.3	3,235.5	4,505.9	5,011.1		(2,828.4)	(3,081.3)	(3,235.5)	(4,505.9)	0.0	0.0	0.0	0.0	0.0
Transfers to Reserves		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends Provided For or Paid		0.0	0.0	0.0	0.0	0.0		5,000.0	8,500.0	15,500.0	8,500.0	5,000.0	8,500.0	15,500.0	8,500.0	8,500.0
Other Transfers Out		584.6	632.8	653.7	752.5	847.1		453.4	0.0	0.0	0.0	1,038.0	632.8	653.7	752.5	847.1
BALANCE OF REVENUE ACCOUNT AT THE END OF THE YEAR		1,126,335.8	1,221,147.6	1,303,386.2	1,445,349.0	1,607,241.2		82,551.7	86,966.4	83,245.3	84,590.6	1,208,887.5	1,308,114.1	1,386,631.5	1,529,939.6	1,695,442.5

Source: Life Insurance Companies

Table 10 CONSOLIDATED STATEMENT OF REVENUE AND DISTRIBUTION FOR STATUTORY FUNDS OF THE LIFE INSURANCE INDUSTRY

(\$'000)

PARTICULARS	PARTICIPATING					NON-PARTICIPATING					TOTAL				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
A. REVENUE															
Net Insurance Premiums	127,443.4	136,243.2	143,905.1	161,662.9	180,288.9										
Net Consideration for Annuities	0.0	0.0	0.0	0.0	0.0										
Investment Income															
- Interest	51,400.7	54,125.5	57,946.3	61,166.6	64,006.7										
- Rent	6,553.4	6,941.4	7,258.5	7,204.9	7,702.6										
- Dividends	4,669.0	6,633.7	10,554.4	4,233.8	7,605.1										
- Other	93.3	(907.5)	197.4	(514.7)	0.0										
Gain/(loss) on Disposal of Assets	(33.6)	(9.6)	137.7	(193.0)	(265.9)										
Asset Value Appreciation/(Depreciation)	64,684.8	49,144.1	31,304.1	82,235.4	61,217.2										
Other Income	1,350.6	1,147.2	413.1	(82.2)	1,701.0										
Total Income	256,161.6	253,318.0	251,266.7	315,713.7	322,255.8										
Net Policy Payments	113,053.2	118,367.0	128,970.8	127,000.6	115,484.5										
Net Commissions Incurred	12,641.9	12,474.7	12,706.6	12,055.0	11,710.9										
Operating Expenses	22,080.9	25,924.7	27,649.4	25,165.8	25,188.2										
Increase/(Decrease) in Policy Liabilities	96,743.0	86,446.8	73,788.8	137,127.2	158,336.9										
Total Outgoing	244,519.0	243,213.2	243,115.7	301,348.5	310,720.5										
PRE-TAX REVENUE SURPLUS/ (DEFICIT)	11,642.6	10,104.7	8,151.0	14,365.2	11,535.3										
Taxation	4,071.1	3,172.8	254.3	7,630.5	6,591.8										
AFTER-TAX REVENUE SURPLUS/ (DEFICIT)	7,571.6	6,931.9	7,896.7	6,734.7	4,943.5										
B. DISTRIBUTION															
Balance of Revenue Account at the beginning of the year	996,299.5	1,097,201.0	1,186,865.6	1,264,661.8	1,403,265.2										
Revenue Surplus/(Deficit) for this period	7,571.5	6,931.9	7,896.7	6,734.7	4,943.5										
Other Transfers In	96,743.0	86,446.8	73,788.8	137,127.2	158,336.9										
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTIONS	1,100,614.0	1,190,579.7	1,268,551.1	1,408,523.7	1,566,545.6										
Bonuses Provided For or Paid	0.0	0.0	0.0	0.0	0.0										
Transfer to Owners' Fund	2,828.3	3,081.3	3,235.5	4,505.9	5,011.1										
Transfers to Reserves	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										
Other Transfers Out	584.7	632.8	653.7	752.5	847.1										
Balance of Revenue Account at the end of the year	1,097,201.0	1,186,865.6	1,264,661.8	1,403,265.2	1,560,687.4										

Source: Life Insurance Companies

Table 11 CONSOLIDATED ASSETS AND LIABILITIES OF THE LIFE INSURANCE INDUSTRY					
(\$'000)					
ASSETS	2017	2018	2019	2020	2021
Current Assets					
Cash on hand	38,434.2	16,452.3	27,942.6	47,915.8	91,336.7
Outstanding premiums	18,848.7	4,351.3	4,825.5	7,638.7	11,157.6
Amounts due from reinsurers	0.0	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	575.5	754.3	824.6	957.3	830.3
Sundry debtors	12,926.0	13,492.5	15,628.6	19,122.9	25,309.3
Other current assets	147.6	85.5	98.2	86.6	86.6
Total	70,932.0	35,136.0	49,319.5	75,721.4	128,720.5
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	96,255.9	123,033.8	119,019.0	114,775.5	108,117.4
Total	96,255.9	123,033.8	119,019.0	114,775.5	108,117.4
Investments					
Land and buildings	91,129.2	103,868.1	113,991.9	122,399.4	134,660.0
Government securities	661,965.4	719,310.3	744,859.4	851,564.7	940,091.2
Bank deposits	63,601.3	60,581.4	54,718.5	50,436.9	33,278.5
Debentures	3,862.5	3,263.0	4,130.4	129.8	874.4
Shares	241,726.7	295,785.0	341,973.2	374,271.8	416,867.0
Other investments	5,320.1	5,267.0	4,897.8	1,767.5	0.0
Total	1,067,605.2	1,188,074.8	1,264,571.2	1,400,570.1	1,525,771.1
Fixed Assets					
Furniture and fittings	671.3	469.3	579.9	407.2	314.8
Motor vehicles	477.2	697.3	815.6	1,057.6	730.9
Computer hardware and software	530.3	335.7	437.8	630.6	575.5
Other fixed assets	161.5	115.1	572.7	555.7	364.8
Total	1,840.3	1,617.5	2,405.9	2,651.0	1,986.0
Intangible Assets					
Intangible assets	11,270.8	10,335.4	7,256.1	4,081.0	1,196.9
Total	11,270.8	10,335.4	7,256.1	4,081.0	1,196.9
Other Assets					
Other	5,552.7	4,257.6	4,500.8	3,308.5	3,612.1
Total	5,552.7	4,257.6	4,500.8	3,308.5	3,612.1
TOTAL ASSETS	1,253,456.9	1,362,475.0	1,447,072.6	1,601,107.4	1,769,404.1

Source: Life Insurance Companies

Table 11 (cont'd) CONSOLIDATED ASSETS AND LIABILITIES OF THE LIFE INSURANCE INDUSTRY					
(\$'000)					
LIABILITIES	2017	2018	2019	2020	2021
Balance of revenue account at year end	1,126,335.8	1,221,147.6	1,303,386.2	1,445,349.0	1,607,241.2
Claims admitted but not paid	10,930.7	13,999.4	14,808.8	17,334.4	12,935.2
Unearned premium provision	0.0	902.5	914.3	952.4	962.5
Other	0.0	0.0	0.0	31.4	0.0
Total	1,137,266.5	1,236,049.5	1,319,109.3	1,463,667.2	1,621,138.9
Other Provisions					
Taxation	15,987.1	19,535.9	19,707.2	27,416.8	34,282.4
Dividends	0.0	0.0	0.0	0.0	0.0
Stamp duty	1.2	6.4	2.6	0.0	0.0
Fire service levy	0.0	0.0	0.0	0.0	0.0
Employee entitlements	3,565.0	2,890.3	3,394.2	3,743.9	3,745.7
Doubtful debts	650.4	1,738.9	1,496.4	2,187.8	2,053.5
Other	0.0	0.0	0.0	0.0	0.0
Total	20,203.7	24,171.5	24,600.4	33,348.6	40,081.6
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	77.6	76.8	80.4	180.2	194.2
- 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	13,136.0	14,969.3	16,895.8	15,575.9	16,220.9
Other	0.0	0.0	2,903.2	3,506.7	3,324.3
Total	13,213.6	15,066.1	19,879.4	19,262.8	19,739.3
TOTAL LIABILITIES	1,170,683.8	1,275,287.2	1,363,589.1	1,516,278.6	1,680,959.8
NET ASSETS	82,773.1	87,187.8	83,483.5	84,828.8	88,444.3
Owners' Funds					
Paid-up capital	20,184.8	20,184.8	20,184.8	20,184.8	20,184.8
Retained profits/(loss)	62,366.9	66,781.6	63,060.5	64,405.8	68,016.6
Balance of head office account	221.4	221.4	238.2	238.2	242.9
Asset revaluation reserve	0.0	0.0	0.0	0.0	0.0
General reserve	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
TOTAL OWNERS' FUNDS	82,773.1	87,187.8	83,483.5	84,828.8	88,444.3

Source: Life Insurance Companies

Table 12 CONSOLIDATED STATEMENT OF PREMIUMS AND COMMISSIONS OF THE LIFE INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2021								
(\$'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	132.8	56,074.6	271.0	0.0	0.0	303.3	0.0	56,781.7
- renewal	2,283.8	122,612.0	2,528.0	0.0	6.6	2,471.1	0.0	129,901.6
Sub total - Direct	2,416.6	178,686.6	2,799.0	0.0	6.6	2,774.4	0.0	186,683.2
Reinsurance Premiums Inwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROSS INSURANCE PREMIUMS	2,416.6	178,686.6	2,799.0	0.0	6.6	2,774.4	0.0	186,683.2
Reinsurance Premiums Ceded:								
- treaty local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- treaty overseas	198.7	615.6	257.1	0.0	0.0	126.7	0.0	1,198.1
- 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	198.7	615.6	257.1	0.0	0.0	126.7	0.0	1,198.1
NET INSURANCE PREMIUMS	2,217.8	178,071.0	2,541.9	0.0	6.6	2,647.8	0.0	185,485.1
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	66.4	3,597.5	34.4	0.0	0.0	124.4	0.0	3,822.7
- renewal	68.7	7,978.3	83.9	0.0	0.0	134.0	0.0	8,264.9
(ii) Reinsurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub total - Paid or Payable	135.1	11,575.8	118.4	0.0	0.0	258.3	0.0	12,087.7
Received or Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET COMMISSIONS INCURRED	135.1	11,575.8	118.4	0.0	0.0	258.3	0.0	12,087.7

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 2021							
(\$'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	39.7	91,647.6	0.0	0.0	0.0	0.0	0.0	91,687.3
- death	4,191.8	6,630.5	1,282.5	0.0	5.0	85.2	0.0	12,195.0
- annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- surrenders	1,245.5	11,626.0	0.0	0.0	0.0	0.0	0.0	12,871.5
- accident and health	0.0	15.0	0.0	0.0	0.0	32.1	0.0	47.1
- other	0.0	88.4	0.0	0.0	0.0	0.0	0.0	88.4
Total	5,477.0	110,007.5	1,282.5	0.0	5.0	117.3	0.0	116,889.3
Reinsurance Claims Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Policy Payments	5,477.0	110,007.5	1,282.5	0.0	5.0	117.3	0.0	116,889.3
Reinsurance Recoveries	0.0	0.0	31.4	0.0	0.0	0.0	0.0	31.4
NET POLICY PAYMENTS	5,477.0	110,007.5	1,251.1	0.0	5.0	117.3	0.0	116,858.0

Source: Life Insurance Companies

Table 14	CONSOLIDATED STATEMENT OF BUSINESS PROFILE FOR THE LIFE INSURANCE INDUSTRY AS AT 31 DECEMBER 2021				
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	96,919	116	2,103,583.1	1,435,090.5	141,020.9
Old Life Policies Revived	1,474	20	61,158.3	82,008.9	5,587.0
NEW LIFE BUSINESS					
Ordinary Life Insurances					
- Whole of Life insurances	30	0	2,366.4	0.0	137.3
- Endowment insurances	7,820	0	228,697.2	0.0	14,870.7
- Term insurances	0	5	0.0	172,467.4	566.3
Sub total - ordinary life	7,850	5	231,063.6	172,467.4	15,574.3
Industrial Life Insurances	0	0	0.0	0.0	0.0
Annuities	0	0	0.0	0.0	0.0
Total	7,850	5	231,063.6	172,467.4	15,574.3
TERMINATIONS AND TRANSFERS					
Policies other than annuities					
- Death	328	1	6,859.5	4,287.2	426.1
- Maturity	2,043	0	29,628.2	15,665.3	1,504.3
- Expiry of term	0	0	0.0	0.0	0.0
- Surrender	2,444	0	37,637.4	26,775.0	2,504.5
- Forfeiture	5,083	26	134,942.6	136,854.5	10,358.5
- Net transfers	0	0	0.0	0.0	0.0
- Others	430	3	32,290.9	57,221.0	4,124.3
Sub total - policies other than annuities	10,328	30	241,358.7	240,803.0	18,917.7
Annuities	0	0	0.0	0.0	0.0
Total	10,328	30	241,358.7	240,803.0	18,917.7
BUSINESS IN FORCE AT END OF YEAR					
1. LIFE BUSINESS IN FORCE					
Ordinary Life Insurances					
- Whole of Life insurances	1,603	3	75,262.8	1.1	2,835.6
- Endowment insurances	94,312	1	2,079,183.6	9.1	134,681.7
- Term insurances	0	107	0.0	333,446.9	2,874.8
Sub total - ordinary life	95,915	111	2,154,446.4	333,457.0	140,392.2
Industrial Life Insurances	0	0	0.0	0.0	0.0
Annuities	0	0	0.0	0.0	0.0
Total	95,915	111	2,154,446.4	333,457.0	140,392.2
2. OTHER BUSINESS IN FORCE					
- Accident	0	0	0.0	1,115,306.9	2,872.4
- Other	0	0	0.0	0.0	0.0
Sub total - other business	0	0	0.0	1,115,306.9	2,872.4
Total	95,915	111	2,154,446.4	1,448,763.9	143,264.6
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	166	830.0		6.6
Accident Insurances	0	0	0.0		0.0
Others	0	0	0.0		0.0
Total	2	166	830.0		6.6
TOTAL GROUP BUSINESS	2	166	830.0		6.6

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 2021					
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	2,773	509	139,970.7	21,321.6	119,433.0
Old Life Policies Revived	0	0	0.0	0.0	0.0
NEW SINGLE PREMIUM BUSINESS					
- Whole of Life insurances	0	0	0.0	0.0	0.0
- Endowment insurances	750	0	58,529.7	0.0	46,832.4
- Term insurances	0	0	0.0	0.0	0.0
Sub total – Single Premium	750	0	58,529.7	0.0	46,832.4
Total	750	0	58,529.7	0.0	46,832.4
TERMINATIONS AND TRANSFERS					
Policies other than annuities					
- Death	16	1	621.9	33.3	524.2
- Maturity	464	0	21,708.1	0.0	19,741.6
- Expiry of term	0	0	0.0	0.0	0.0
- Surrender	25	0	924.6	0.0	771.6
- Forfeiture	0	0	0.0	0.0	0.0
- Net transfers	0	0	0.0	0.0	0.0
- Others	7	75	544.0	2,841.8	694.3
Sub total - policies other than annuities	512	76	23,798.7	2,875.1	21,731.7
Annuities	0	0	0.0	0.0	0.0
Total	512	76	23,798.7	2,875.1	21,731.7
SINGLE PREMIUM BUSINESS IN FORCE AT END OF YEAR					
- Whole of Life insurances	1	0	10.0	0.0	3.2
- Endowment insurances	3,010	0	174,691.7	0.0	142,745.2
- Term insurances	0	433	0.0	18,446.5	1,785.4
- Others	0	0	0.0	0.0	0.0
Total	3,011	433	174,701.7	18,446.5	144,533.8
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
Accident Insurances	0	0	0.0		0.0
Others	0	0	0.0		0.0
Sub total – new business	0	0	0.0		0.0
SINGLE PREMIUM BUSINESS IN FORCE:					
Life (Term) Insurances	0	0	0.0		0.0
Accident Insurances	0	0	0.0		0.0
Others	0	0	0.0		0.0
Sub total – business in force	0	0	0.0		0.0
Total	0	0	0.0		0.0

Source: Life Insurance Companies

Table 16	CONSOLIDATED SUMMARY AND VALUATION OF POLICIES FOR THE LIFE INSURANCE INDUSTRY AS AT 31 DECEMBER 2021								
(\$'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	1,604	75,272.8	43,530.9	2,835.6	146.6	54,520.7	30,656.7	18,176.3	67,001.1
Endowment Insurance	53,543	1,437,975.6	216,205.0	99,468.9	13,165.7	873,274.9	312,517.4	424,530.2	761,262.1
Others	43,779	815,899.7	125,425.7	44,993.7	39,634.9	349,554.6	171,220.0	282,659.3	238,115.2
Extra Premium	0	0.0	0.0	450.7	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	385,276.3	0.0	0.0	385,276.3
Total Insurances	98,926	2,329,148.1	385,161.6	147,748.9	52,947.2	1,662,626.4	514,394.1	725,365.8	1,451,654.7
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Insurances	98,926	2,329,148.1	385,161.6	147,748.9	52,947.2	1,662,626.4	514,394.1	725,365.8	1,451,654.7
G.P.2 With Deferred Participation in Profits									
For: Whole Term of Life Insurance	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Endowment Insurance	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extra Premium	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Insurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Insurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Insurances With Profits	98,926	2,329,148.1	385,161.6	147,748.9	52,947.2	1,662,626.4	514,394.1	725,365.8	1,451,654.7
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	4.1	0.0	0.0	4.1
Endowment Insurance	1	9.1	0.0	0.0	0.0	8.0	0.0	0.0	8.0
Others	542	352,723.3	0.0	2,712.4	0.0	11,347.7	3,418.2	15,245.4	(479.5)
Extra Premium	0	0.0	0.0	160.8	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	6.1	0.0	0.0	6.1
Total Insurances	546	352,733.4	0.0	2,873.2	0.0	11,365.8	3,418.2	15,245.4	(461.3)
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Insurances Without Profits	546	352,733.4	0.0	2,873.2	0.0	11,365.8	3,418.2	15,245.4	(461.3)
G.P.4 Endowments									
For: Whole Term of Life Insurance	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Endowment Insurance	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extra Premium	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Endowments	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	1,115,306.9	0.0	2,570.9	0.0	9,279.4	1,327.5	13,457.8	(2,851.0)
Extra premiums	0	0.0	0.0	301.5	0.0	0.0	0.0	0.0	0.0
Total Accidents	0	1,115,306.9	0.0	2,872.4	0.0	9,279.4	1,327.5	13,457.8	(2,851.0)
Total Net Ordinary Insurances	99,472	3,797,188.5	385,161.6	153,494.5	52,947.2	1,683,271.7	519,139.8	754,069.1	1,448,342.4

Source: Life Insurance Companies

Table 17	CONSOLIDATED VALUATION BALANCE SHEET FOR THE LIFE INSURANCE INDUSTRY														
(\$'000)															
PARTICULARS	PARTICIPATING					NON-PARTICIPATING					TOTAL				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
NET LIABILITIES UNDER POLICIES															
	1,003,892.8	1,076,873.9	1,136,345.0	1,268,191.0	1,429,260.8	(1,692.7)	(2,241.2)	(2,546.4)	(3,171.4)	(3,312.3)	1,002,200.2	1,074,632.7	1,133,798.6	1,265,019.6	1,425,948.4
	10,829.3	13,087.2	14,577.0	20,553.5	22,393.9	0.0	0.0	0.0	0.0	0.0	10,829.3	13,087.2	14,577.0	20,553.5	22,393.9
	1,014,722.1	1,089,961.1	1,150,922.0	1,288,744.5	1,451,654.7	(1,692.7)	(2,241.2)	(2,546.4)	(3,171.4)	(3,312.3)	1,013,029.5	1,087,719.9	1,148,375.6	1,285,573.1	1,448,342.4
Increase/(decrease) in policy liabilities	140,231.0	141,615.0	162,754.9	230,911.9	178,365.8	30,394.7	36,071.3	40,770.4	44,746.8	47,407.8	170,625.7	177,686.3	203,525.3	275,658.6	225,773.6
BALANCE OF STATUTORY FUND	1,109,162.1	1,201,177.6	1,280,396.6	1,425,101.0	1,544,874.6	28,702.0	33,815.3	38,220.3	41,554.0	44,072.6	1,137,864.2	1,234,992.9	1,318,616.9	1,466,655.0	1,588,947.2

Source: Life Insurance Companies

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

III. Insurance Brokers Appendices Content

Table 18 - Consolidated Profit and Loss Statement	84
Table 19 - Consolidated Balance Sheet	85
Table 20 - Consolidated Insurance Broking Account	87
Table 21 - Consolidated Statement of Premiums	88

Table 18	CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE INSURANCE BROKING INDUSTRY				
	(\$'000)				
PARTICULARS	2017	2018	2019	2020	2021
REVENUE					
Brokerage Earned:					
- as Commission	20,026.4	20,807.8	22,639.4	20,070.6	20,957.3
- as Fees	1,275.6	1,330.1	727.4	1,001.0	1,174.1
- in Any Other Form	0.0	0.0	0.7	0.0	0.0
Total Brokerage	21,302.0	22,137.9	23,367.5	21,071.6	22,131.4
Interest Income Earned	164.2	177.6	168.6	137.8	126.3
Other Investment Income	0.0	0.0	0.0	0.0	0.0
Consultancy Fees or Commissions	0.0	0.0	0.0	58.5	61.7
Other Revenue	69.1	875.7	241.9	423.8	321.8
Total Revenue for the Year	21,535.3	23,191.2	23,778.0	21,691.6	22,641.1
EXPENSES					
Salaries and Wages	5,965.3	5,684.2	5,864.8	6,281.3	6,079.9
Directors' Fees	30.0	45.0	337.0	150.2	311.2
Pl and Fidelity Guarantee Insurance	135.5	228.5	185.6	412.8	477.7
Rent	783.2	772.5	453.2	384.3	361.5
Travel	400.6	433.1	535.7	223.8	150.1
Audit fees	196.2	110.7	97.2	170.1	153.8
Training	57.3	73.4	90.4	45.9	23.7
Other Expenses	7,666.3	10,908.1	8,074.8	8,253.9	8,150.9
Total Expenses for the Year	15,234.4	18,255.6	15,638.7	15,922.4	15,708.9
Abnormal/extraordinary items	(3.5)	(3.7)	(3.0)	(3.1)	(1.9)
PROFIT/(LOSS) BEFORE TAX	6,297.4	4,932.0	8,136.3	5,766.2	6,930.4
Taxation Expense	1,373.5	1,094.4	1,916.7	1,185.3	1,386.2
NET PROFIT/(LOSS) FOR THE YEAR	4,923.9	3,837.5	6,219.5	4,580.9	5,544.1
DISTRIBUTION					
Retained Profit/(Loss) Brought Forward From Last Period	7,657.4	6,481.3	6,237.7*	6,607.2	8,153.1
Dividend/Capital Withdrawals (Paid Or Proposed)	6,100.0	5,600.0	5,850.0	3,035.0	550.0
Other Transfers	0.0	8.1	0.0	0.0	0.0
RETAINED PROFIT/(LOSS) carried forward to next period	6,481.3	4,727.0*	6,607.2	8,153.1	13,147.2

Source: Insurance Brokers

* Does not correspond due to inclusion of a broker and exclusion of one broker.

Table 19	CONSOLIDATED BALANCE SHEET OF THE INSURANCE BROKING INDUSTRY				
(\$'000)					
ASSETS	2017	2018	2019	2020	2021
CURRENT ASSETS					
Cash on Hand	5,039.1	5,423.7	3,016.2	6,491.3	9,236.2
Insurance Broking Account	9,506.9	14,934.2	15,245.3	11,737.7	9,300.0
Outstanding Premiums:					
- 30 days and under	15,145.4	14,706.9	14,765.4	17,110.2	21,248.9
- over 30 days but less than 3 months	9,095.1	7,178.3	11,184.8	8,621.9	6,071.5
- over 3 months	7,030.5	11,877.1	6,660.2	8,907.4	8,314.6
Prepayments	211.9	243.6	278.6	247.1	216.2
Sundry Debtors	3,262.9	3,500.0	4,079.1	4,273.6	3,983.0
Other	211.7	150.8	288.8	498.2	32.8
Total	49,503.6	58,014.5	55,518.4	57,887.5	58,403.2
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	819.3	824.2	789.9	851.1	864.3
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	819.3	824.2	789.9	851.1	864.3
FIXED ASSETS					
Motor Vehicles	644.5	580.3	592.1	403.6	547.5
Furniture and Fittings	356.3	284.8	393.8	303.2	253.6
Computer Hardware	120.0	83.2	222.1	286.4	205.3
Computer Software	36.0	33.2	26.5	17.4	7.1
Other	207.2	192.5	306.2	373.1	279.2
Total	1,364.0	1,174.0	1,540.6	1,383.7	1,292.7
OTHER ASSETS					
Amounts Due from Related Persons	21.9	133.6	203.4	970.9	1,037.9
Other Amounts Due	0.0	0.0	0.0	0.0	0.0
Future Income Tax Benefit	484.7	751.2	329.1	343.5	373.8
Goodwill	245.9	245.9	245.9	245.9	245.9
Other	9.5	9.8	1,490.5	1,909.2	1,596.6
Total	762.0	1,140.7	2,268.9	3,469.5	3,254.2
TOTAL ASSETS	52,449.0	61,153.3	60,117.8	63,591.8	63,814.3

Source: Insurance Brokers

Table 19 (cont'd) CONSOLIDATED BALANCE SHEET OF THE INSURANCE BROKING INDUSTRY					
(\$'000)					
LIABILITIES	2017	2018	2019	2020	2021
Borrowings					
- Borrowings from Related Persons	1,181.2	2,884.8	1,242.4	1,092.4	1,282.4
- Other Borrowings	0.0	0.0	0.0	257.0	51.5
Overdraft	0.0	41.5	0.0	0.0	0.0
Other	43.1	46.5	968.8	868.6	955.0
Total	1,224.3	2,972.8	2,211.2	2,218.0	2,288.9
PROVISIONS					
Taxation	100.5	107.9	481.9	32.9	137.3
Dividends/Proprietor Withdrawals	2,500.0	4,500.0	3,250.0	3,250.0	1,050.0
Doubtful Debts	235.7	220.0	167.0	423.0	391.9
Other	847.7	886.5	1,064.7	1,053.4	1,342.5
Total	3,683.9	5,714.4	4,963.6	4,759.4	2,921.6
OTHER LIABILITIES					
Amounts Due:					
- to Insurers	32,536.3	35,673.2	35,862.8	34,919.8	33,746.8
- to Reinsurers	0.0	0.0	0.0	0.0	0.0
- to Related Persons	3,962.8	9,124.6	6,612.9	7,382.2	6,745.9
Sundry Creditors	1,028.7	189.7	747.6	2,534.7	1,238.8
Other	2,644.4	1,864.3	1,825.2	2,087.3	2,187.7
Total	40,172.2	46,851.8	45,048.5	46,924.0	43,919.2
TOTAL LIABILITIES	45,080.4	55,539.0	52,223.3	53,901.4	49,129.8
NET ASSETS	7,368.6	5,614.3	7,894.5	9,690.4	14,684.6
OWNERS' FUNDS					
Paid-up Capital	887.3	887.3	1,287.3	1,537.3	1,537.3
Retained Profits/(Loss)	6,481.3	4,727.0	6,607.2	8,153.1	13,147.2
Balance of Head Office Account	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
TOTAL OWNERS' FUNDS	7,368.6	5,614.3	7,894.5	9,690.4	14,684.6

Source: Insurance Brokers

Table 20 CONSOLIDATED INSURANCE BROKING ACCOUNT OF THE INSURANCE BROKING INDUSTRY

PARTICULARS	(\$'000)														
	GENERAL INSURANCE BUSINESS					LIFE INSURANCE BUSINESS					TOTAL INSURANCE BUSINESS				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
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	10,383.5	9,506.9	15,031.2*	15,245.3	11,737.7	98.5	0.0	0.0	0.0	0.0	10,482.0	9,506.9	15,031.2*	15,245.3	11,737.7
	145,914.5	158,166.0	153,825.1	150,888.0	144,005.3	191.4	108.1	28.4	0.0	20.8	146,106.0	158,274.1	153,853.5	150,888.0	144,026.0
	53,190.7	72,490.8	91,878.6	76,786.9	66,941.2	303.0	151.4	58.1	0.0	0.0	53,493.7	72,642.2	91,936.7	76,786.9	66,941.2
	335.2	603.8	1,080.9	812.9	564.9	0.0	0.0	0.0	0.0	0.0	335.2	603.8	1,080.9	812.9	564.9
	0.0	78.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	78.0	0.0	0.0	0.0
	91.0	120.4	106.4	115.7	101.2	0.0	0.0	0.0	0.0	0.0	91.0	120.4	106.4	115.7	101.2
	36.4	79.0	44.1	68.7	333.1	0.0	0.0	0.0	0.0	0.0	36.4	79.0	44.1	68.7	333.1
	199,567.7	231,537.9	246,935.1	228,672.2	211,945.7	494.5	259.5	86.5	0.0	20.8	200,062.2	231,797.4	247,021.6	228,672.2	211,966.5
	MONIES WITHDRAWN DURING THE YEAR														
	For payments to or on behalf of licensed insurers	125,200.1	134,772.1	125,527.1	123,599.2	119,444.8	290.0	108.1	28.4	0.0	20.4	125,490.0	134,880.2	125,555.4	123,599.2
For payments to or on behalf of unlicensed insurers	45,373.1	56,487.3	83,504.7	76,349.3	65,589.4	303.0	151.4	58.1	0.0	0.0	45,676.1	56,638.6	83,562.8	76,349.3	65,589.4
For payments to or on behalf of an insured or intending insured	1,887.7	2,836.2	1,877.7	1,832.5	1,109.4	0.0	0.0	0.0	0.0	0.0	1,887.7	2,836.2	1,877.7	1,832.5	1,109.4
For payments to self	25,857.7	28,842.6	33,579.2	30,280.1	28,119.4	0.0	0.0	0.0	0.0	1.3	25,857.7	28,842.6	33,579.2	30,280.1	28,120.7
For repayments of moneys paid into the account in error	0.0	0.0	0.0	0.0	48.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.0
Payments approved by the Reserve Bank under section 65(4)	2,125.7	3,172.4	2,232.4	118.7	71.5	0.0	0.0	0.0	0.0	0.0	2,125.7	3,172.4	2,232.4	118.7	71.5
Total	200,444.3	226,110.6	246,721.0	232,179.7	214,382.5	593.0	259.5	86.5	0.0	21.7	201,037.3	228,370.1	246,807.5	232,179.7	214,404.2
BALANCE OF ACCOUNT AT YEAR END															
	9,506.9	14,934.2*	15,245.3	11,737.7	9,300.9	0.0	0.0	0.0	0.0	(0.9)	9,506.9	14,934.2*	15,245.3	11,737.7	9,300.0

Source: Insurance Brokers

* Does not correspond due to inclusion of a new broker

Table 21 CONSOLIDATED STATEMENT OF PREMIUMS OF THE INSURANCE BROKING INDUSTRY					
(\$'000)					
PARTICULARS	2017	2018	2019	2020	2021
PREMIUMS HANDLED DURING YEAR					
GENERAL INSURANCE BUSINESS					
Fire	88,999.7	107,068.2	98,304.2	106,684.6	110,319.5
Householders	3,682.1	3,915.1	3,698.2	3,817.0	3,839.7
Motor vehicle	21,828.4	25,734.3	24,714.7	19,087.5	17,951.1
Marine Hull	4,275.2	5,301.6	7,241.3	4,003.5	4,336.6
Marine Cargo	2,291.3	2,588.5	1,689.9	1,440.9	1,281.5
CIT and Burglary	459.9	503.7	607.7	645.1	718.1
Motor - CTP	0.0	0.0	0.0	0.0	0.0
Personal Accident	1,124.7	1,463.7	1,361.0	811.0	874.9
Professional Indemnity	3,659.5	4,226.1	4,753.8	5,350.9	5,353.3
Public Liability	5,018.8	5,405.1	5,844.8	4,123.0	4,284.4
Workers Compensation	6,813.3	4,916.5	(988.8)	241.4	218.7
Medical	20,351.4	21,358.3	29,270.5	27,769.6	25,223.1
Term Life	2,009.3	6,389.7	6,444.4	4,293.3	2,738.4
Other	25,012.2	19,717.2	23,591.9	19,898.5	12,594.8
Total	185,525.9	208,588.1	206,533.5	198,166.3	189,734.2
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	357.8	542.7	843.8	599.6	605.2
Other	0.0	0.0	0.0	0.0	0.0
Total	357.8	542.7	843.8	599.6	605.2
TOTAL PREMIUMS HANDLED	185,883.7	209,130.8	207,377.3	198,765.9	190,339.4
Brokerage received or receivable on premium handled	21,277.0	22,137.9	23,280.7	21,013.9	21,820.7

Source: Insurance Brokers

IV. Key Disclosure Statements of Licensed Insurance Companies

General Insurance Companies	90
Life Insurance Companies	92

General Insurers' Disclosure Statements	BSP Health Care		Capital Insurance		FijiCare	
	2020	2021	2020	2021	2020	2021
PROFITABILITY						
Net operating profit/(loss) after tax (\$'000)	1,021	2,054	2,971	1,797	1,012	5,142
As a percentage of average total owners' fund	10.48%	18.20%	30.71%	14.36%	7.20%	31.04%
As a percentage of average total assets	3.59%	6.64%	7.26%	4.98%	2.93%	13.08%
SIZE - as at end of year						
Total assets (\$'000)	29,732	32,102	38,564	33,535	33,928	44,678
The percentage change in total assets over 12 months	9.39%	7.97%	(10.89)%	(13.04)%	(3.17)%	31.68%
SOLVENCY REQUIREMENT as at end of year (\$'000)						
Adjusted Net Assets	9,571	10,265	8,884	11,369	9,844	11,813
Minimum Required Solvency Margin	4,211	3,815	2,909	2,256	5,717	6,952
Solvency Surplus	5,360	6,450	5,975	9,113	4,127	4,861
Total Owners' Fund	10,260	12,315	11,446	13,587	14,210	18,921
UNDERWRITING PROVISIONS - as at end of year (\$'000)						
Unearned Premium Provisions	12,367	10,755	8,607	6,806	11,731	16,492
Admitted Claims	2,531	2,983	11,387	6,968	3,269	3,484
Incurred But Not Reported	801	1,812	3,951	3,939	2,840	2,800
REINSURANCE - as at end of year (\$'000)						
Reinsurance Outwards	871	916	4,367	3,960	168	407
Reinsurance/Gross Premium	3.97%	4.58%	23.09%	25.98%	0.58%	1.16%
BALANCE SHEET (\$'000)						
Investments	8,000	15,200	8,488	8,788	20,299	24,783
Loans	-	-	-	-	118	96
Other Current Assets	21,301	16,489	29,476	24,302	12,342	18,265
Fixed Assets	-	-	209	275	657	928
Intangible Assets	431	413	89	49	20	16
Other Assets	-	-	301	121	492	590
TOTAL ASSETS	29,732	32,102	38,564	33,535	33,928	44,678
Underwriting Provisions	15,699	15,550	24,057	17,851	18,040	22,975
Other Provisions	772	822	312	387	407	409
Borrowings	-	-	-	-	-	-
Other Liabilities	3,002	3,415	2,749	1,709	1,271	2,373
TOTAL LIABILITIES	19,472	19,787	27,118	19,948	19,718	25,757
NET ASSETS	10,260	12,315	11,446	13,587	14,210	18,921
Total Owners' Funds	10,260	12,315	11,446	13,587	14,210	18,921
CONTINGENT LIABILITIES	63	0	0	0	57	0
UNDERWRITING AND PROFIT and LOSS STATEMENTS (\$'000)						
Net Premium Income	21,055	19,073	14,546	11,280	28,586	34,759
Net Earned premiums	20,179	20,685	15,421	13,081	30,369	29,998
Net Claims incurred	13,480	14,142	8,481	5,889	24,554	19,699
Underwriting expenses	2,508	2,277	2,364	2,267	5,422	5,621
Underwriting surplus/deficit	4,192	4,266	4,576	4,925	393	4,677
Non-underwriting income	874	642	890	320	1,486	2,015
Management/Administration Expenses	3,762	2,293	3,025	2,605	844	1,044
Other Extraordinary Items	-	-	-	-	-	-
NET PROFIT/(LOSS) BEFORE TAX	1,303	2,615	2,442	2,639	1,035	5,649
Taxation Expense	282	561	(529)	842	23	507
NET PROFIT/(LOSS) AFTER TAX	1,021	2,054	2,971	1,797	1,012	5,142

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	
	2020	2021	2020	2021	2020	2021	2020	2021
PROFITABILITY								
Net operating profit/(loss) after tax (\$'000)	13,365	7,175	1,927	18,574	6,233	5,091	1,055	2,095
As a percentage of average total owners' fund	17.78%	8.39%	14.96%	80.11%	18.16%	9.48%	9.38%	16.34%
As a percentage of average total assets	8.56%	4.03%	3.10%	27.93%	8.75%	4.11%	2.30%	4.42%
SIZE - as at end of year								
Total assets (\$'000)	165,671	190,751	56,060	76,926	80,543	83,634	45,737	49,150
The percentage change in total assets over 12 months	12.97%	15.14%	(17.80)%	37.22%	30.20%	3.84%	(0.20)%	7.46%
SOLVENCY REQUIREMENT as at end of year (\$'000)								
Adjusted Net Assets	68,689	74,800	19,019	30,106	25,213	26,566	13,779	16,047
Minimum Required Solvency Margin	8,631	7,962	2,543	3,370	4,182	3,706	3,749	3,213
Solvency Surplus	60,058	66,838	16,476	26,736	21,031	22,859	10,030	12,834
Total Owners' Fund	81,864	89,097	13,882	32,491	35,198	36,088	11,776	13,871
UNDERWRITING PROVISIONS - as at end of year (\$'000)								
Unearned Premium Provisions	21,863	26,897	13,769	14,575	16,241	15,790	16,511	15,055
Admitted Claims	37,378	40,540	21,063	22,245	18,720	20,517	8,193	8,165
Incurred But Not Reported	5,518	4,548	4,974	3,424	771	694	1,926	923
REINSURANCE - as at end of year (\$'000)								
Reinsurance Outwards	11,004	13,262	8,238	6,041	6,733	4,960	10,296	10,709
Reinsurance/Gross Premium	20.32%	24.99%	39.31%	26.39%	24.36%	21.11%	35.45%	40.00%
BALANCE SHEET (\$'000)								
Investments	123,092	146,150	12,840	37,513	49,146	43,904	7,136	7,824
Loans	18	19	-	-	-	-	-	-
Other Current Assets	42,377	44,388	41,088	36,723	27,858	35,904	37,491	40,302
Fixed Assets	183	194	1,714	1,639	3,515	3,652	943	832
Intangible Assets	-	-	-	-	-	-	167	192
Other Assets	-	-	418	1,051	23	318	-	-
TOTAL ASSETS	165,671	190,751	56,060	76,926	80,543	83,634	45,737	49,150
Underwriting Provisions	66,249	73,589	40,243	40,697	36,856	38,073	27,995	25,737
Other Provisions	5,412	4,280	590	491	3,885	3,398	989	912
Borrowings	-	-	-	-	-	-	-	-
Other Liabilities	12,146	23,785	1,345	3,247	4,604	6,075	4,977	8,630
TOTAL LIABILITIES	83,807	101,654	42,178	44,435	45,345	47,546	33,961	35,279
NET ASSETS	81,864	89,097	13,882	32,491	35,198	36,088	11,776	13,871
Total Owners' Funds	81,864	89,097	13,882	32,491	35,198	36,088	11,776	13,871
CONTINGENT LIABILITIES	2	2	2	2	0	0	0	0
UNDERWRITING AND PROFIT and LOSS STATEMENTS (\$'000)								
Net Premium Income	43,155	39,809	12,717	16,849	20,909	18,532	18,746	16,063
Net Earned Premiums	44,365	34,775	12,606	15,620	19,624	18,983	21,030	17,558
Net Claims Incurred	24,344	20,868	4,781	1,541	10,800	9,180	11,221	7,238
Underwriting Expenses	8,668	8,432	5,454	5,678	1,984	1,919	2,327	1,581
Underwriting Surplus/Deficit	11,353	5,475	2,371	8,401	6,839	7,884	7,482	8,739
Non-underwriting Income	5,353	3,795	(125)	10,359	6,645	2,069	291	97
Management/Administration Expenses	-	-	220	141	5,703	3,599	6,446	6,245
Other Extraordinary Items	-	-	-	-	-	-	-	-
NET PROFIT/(LOSS) BEFORE TAX	16,706	9,269	2,026	18,619	7,781	6,354	1,327	2,591
Taxation Expense	3,341	2,094	99	45	1,548	1,263	272	496
NET PROFIT/(LOSS) AFTER TAX	13,365	7,175	1,927	18,574	6,233	5,091	1,055	2,095

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.

Life Insurers' Disclosure Statements	BSP Life		LICI	
	2020	2021	2020	2021
PROFITABILITY				
After Tax Surplus (\$'000)	15,306	15,807	753	847
As a percentage of average total owners' fund	18.24%	18.30%	315.94%	352.12%
As a percentage of average total assets	1.92%	1.83%	0.10%	0.10%
SIZE - as at end of year				
Total Assets (\$'000)	822,671	903,016	778,437	866,388
The Percentage change in total assets over 12 months	6.83%	9.77%	14.98%	11.30%
SOLVENCY REQUIREMENT as at end of year (\$'000):				
Adjusted Net Assets	193,904	188,074	333,270	349,499
Minimum Required Solvency Margin	15,469	17,300	13,610	15,404
Solvency Surplus	178,435	170,774	319,660	334,095
Total Owners' Fund	84,591	88,201	238	243
LIABILITIES (\$'000): - as at end of the year				
Balance of Revenue Account	688,217	764,094	757,131	843,147
BALANCE SHEET (\$'000)				
Investments	694,915	736,603	705,655	789,168
Loans	73,626	67,329	41,150	40,789
Current Assets	44,293	92,431	31,429	36,290
Fixed Assets	2,456	1,851	195	135
Intangible Assets	4,081	1,197	-	-
Other Assets	3,300	3,605	9	7
TOTAL ASSETS (\$'000)	822,671	903,016	778,437	866,388
Policy holders funds	701,415	774,551	762,252	846,588
Other Provisions	22,558	25,652	10,791	14,430
Borrowings	-	-	-	-
Other liabilities	14,107	14,612	5,156	5,127
TOTAL LIABILITIES (\$'000)	738,080	814,815	778,199	866,145
NET ASSETS (\$'000)	84,591	88,201	238	243
Total Owners' Funds	84,591	88,201	238	243
CONTINGENT LIABILITIES (\$'000)	552	220	67	70
Statement of Revenue and Distribution for Statutory Funds (\$'000)				
Net Insurance Premiums	91,712	105,337	75,109	80,148
Investment Income	55,181	66,891	46,605	51,148
Other Income	(429)	1,724	61,933	34,180
TOTAL INCOME (\$'000)	146,464	173,952	183,647	165,476
Net policy Payments	58,324	52,239	70,064	64,619
Net Commissions Incurred	6,154	6,066	6,319	6,021
Operating Expenses	24,318	24,270	4,474	4,104
Increase/(Decrease) in policy liabilities	41,173	72,180	95,329	86,016
TOTAL OUTGOING (\$'000)	129,969	154,755	176,186	160,761
PRE- TAX REVENUE SURPLUS/(DEFICIT) (\$'000)	16,495	19,197	7,460	4,715
Taxation Expense	1,189	3,390	6,708	3,868
AFTER- TAX REVENUE SURPLUS/(DEFICIT) (\$'000)	15,306	15,807	753	847
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION (\$'000)	781,308	860,795	757,884	843,994
Bonuses provided or Paid for	-	-	-	-
Transfers/Dividends	8,500	8,500	753	847
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION (\$'000)	772,808	852,295	757,131	843,147

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 2021

A. BSP Health Care (Fiji) Limited	94
B. BSP Life (Fiji) Limited	94
C. Capital Insurance Limited	96
D. Life Insurance Corporation of India	96
E. FijiCare Insurance Limited	97
F. New India Assurance Company Limited	98
G. QBE Insurance (Fiji) Limited	98
H. Sun Insurance Company Limited	98
I. Tower Insurance (Fiji) Limited	98

No.	NAME	LICENCE No.
A. BSP HEALTH CARE (FIJI) LIMITED		
1	Abdul K Ifraan*	2286
2	Adi Salote Nalukuya*	3584/3585
3	Akariva Ratumaitavuki*	2482
4	Aleshwar Prasad*	3494
5	Alice Heffernan*	2248
6	Ambika Nand*	1447
7	Anare Nakaunicina*	3275
8	Anaseini Tuivanuavou*	3486
9	Andrew Adams*	978
10	Arvind Chand*	2333
11	Atresh Ram*	2577
12	Atunaisa Davuiqalita*	1400
13	Atunaisa Nailatica*	2284
14	Bipin Patel Pte Limited*	952
15	Craig F Mar*	3691
16	Daniel Kumar*	3188
17	Daniel Yagomate*	3046
18	Dorothy Blakelock*	3207
19	Epeli Sokidrau*	2457
20	Fabian Corrie*	920
21	Girja Prasad*	1171
22	Hafiz Dean*	1758
23	Harry Berwick*	2246
24	Henry Samuels*	2532
25	Inoke Rokobui*	2237
26	Inosi Vatumoto*	2763
27	Isikeli Karikaritu*	3570/3571
28	Jainand Maharaj*	2263
29	Jitendra N Sami*	2490
30	Joape Kuinikoro*	3414
31	Joji N Rokosuka*	1390
32	Jope Cama Buinimasi*	1628
33	Jope Soko Vugakoto*	2308
34	Jovesa Sivaromaca*	3192
35	Kala Singh*	2281
36	Karun Gandhi*	1106
37	Kinivilame Waqairawai*	2275
38	Lemeki Senikau*	3471
39	Ligavatu Gukisuvu*	3664/3665
40	Litia Luvunakoro*	2277
41	Livai Tagicakibau*	2146
42	Lorima Baba*	3576/3577
43	Maikali Dimuri*	1608
44	Manoa Vatanimoto*	3484
45	Mosese Uluinaceva*	3578/3579
46	Nacanieli Qeranatabua*	3412
47	Naibuka Mara*	2425
48	Naveen Chand*	1502
49	Parvin Kaur*	2313
50	Paul Vakatotot*	2256
51	Penisoni Khan*	1848
52	Peter Sharma*	1894
53	Pita Vulaloa*	2280
54	Pradeep Kumar*	1776
55	Pranil Nand*	2427
56	Pravin Lal*	2599
57	Rajneesh L Charan*	3680
58	Ratu Filimoni Soqeta*	3142
59	Ravendra Prabhu*	1624
60	Ravin Chand*	1503

No.	NAME	LICENCE No.
61	Ravinay Chand*	3493
62	Ravindra Lal*	3561
63	Raymond Stoddart*	1723
64	Rick Eyre*	3572/3573
65	Ritesh Maharaj*	1515
66	Sachin Lakhan*	1563
67	Sailosi Tamani	3657
68	Sanjeshni Singh*	3461
69	Sakiusa Takirua*	3121
70	Samantha Anthony*	3574/3575
71	Samuela Waqanisau*	1791
72	Saneel Nand*	2454
73	Sanjay Mani*	2401
74	Senimelia Seruisavou*	2274
75	Sereana Suguturaga*	3472
76	Shaun Corrie*	3279
77	Shiva Avinesh Muthu*	3654
78	Sitiveni Ratubalavu*	2533
79	Surendra Prasad*	3466
80	Suresh Chauhan*	3120
81	Susan Rusia*	2199
82	Susie Emberson*	2249
83	Taitusi Cakau*	3580/3581
84	Tevita Baleinamaka*	1550
85	Tevita Momoedonu*	2458
86	Tevita Nakulanikoro*	3202
87	Timoci Namuaira*	2271
88	Timoci Tamanisokula*	2244
89	Tomasi Lovo*	2195
90	Vilimoni Kuruyawa*	2893
91	Vinal V Karan*	3292
92	Vinesh Kumar*	2109
93	Viniana Ratuvou*	1469
94	Vishwa Nand*	1544
95	Waisea Cama*	3141
96	Warden Krishna*	1184
97	Watisoni Waqaicece*	2303
B. BSP LIFE (FIJI) LIMITED		
98	Abdul K Ifraan *	2286
99	Adi Salote Nalukuya*	3584/3585
100	Akariva Ratumaitavuki*	2482
101	Akash Lal	2456
102	Akeneta Kabou	3379
103	Aleshwar Prasad*	3494
104	Alice Heffernan*	2248
105	Aloisa D Baleinamaka	3601
106	Ambika Nand*	1447
107	Amelia Draumasei	3199
108	Amit Kumar Singh	3650
109	Ana Dimaikomvu Vuwai	3563
110	Anare L Cagi	3556
111	Anare Luvunakoro (JNR)	3467
112	Anare Nakaunicina*	3275
113	Anaseini Tuivanuavou*	3486
114	Anaseini Civonitokalau	3671
115	Anaseini Tadulala	3527
116	Andrew Adams*	978
117	Arvind Chand*	2333
118	Atresh Ram*	2577
119	Atunaisa Davuiqalita*	1400
120	Atunaisa Nailatica*	2284

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

List of Licensed Insurance Agents in Fiji

No.	NAME	LICENCE No.
121	Barry Vincent Vakatawa	3603
122	Bipin Patel Pte Limited*	952
123	Bogivitu Lotawa	3684
124	Cecillia Kado Averell	3645
125	Cyril Andrew Fong*	2252
126	Daniel Kumar*	3188
127	Daniel Yagomate*	3046
128	Dharisha Hansji	3648
129	Dorothy Blakelock*	3207
130	Edwin Maharaj	3673
131	Eveli Sokidrau*	2457
132	Fabian Corrie*	920
133	Fane Mate	3683
134	Filimone Tareguci	3600
135	Girja Prasad*	1171
136	Craig Francis Mar*	3691
137	Gurjeet Kaur	3646
138	Hafiz Dean*	1758
139	Harry Berwick*	2246
140	Henry Samuels*	2532
141	Iliesa Sasala	3674
142	Inoke Rokobui*	2237
143	Inosi Vatumoto *	2763
144	Iowana M Ravea	2292
145	Isikeli Karikaritu*	3570/3571
146	Isikeli Tawailasa	873
147	Jainand Maharaj*	2263
148	Jitendra N Sami*	2490
149	Joanne Rose Reiher	3672
150	Joape Kuinikoro*	3414
151	Joji N Rokosuka*	1390
152	Jope Cama Buinimasi*	1628
153	Jope Soko Vugakoto*	2308
154	Jovesa Sivaromaca*	3192
155	Kala Singh*	2281
156	Karun Gandhi*	1106
157	Kinivilame Waqairawai*	2275
158	Kirti Prasad	3487
159	Kitione Lawrence Pickering	3681
160	Koroilagilagi L. Taucilagi	3682
161	Lemeki Senikau*	3471
162	Ligavatu Gukisuvu*	3664/3665
163	Litia Luvunakoro*	2277
164	Livai Tagicakibau*	2146
165	Livai Toribau	3132
166	Lois Anand	2887
167	Lorima Baba*	3576/3577
168	Losana Tuitokova	3541
169	Maikali Dimuri*	1608
170	Makelesi Secivaki	2428
171	Makrava Wilson	2751
172	Manoa Vatanimoto*	3484
173	Mataiasi Bolatagane	3689
174	Matelita Druguwale	2594
175	Maureen Kumar	3606
176	Metuisela Daunibau	3564
177	Mildred Marion Wade	3651
178	Misilidi Matavesi	2748
179	Mohammed Rafik	2262
180	Mohammed Zahim	2883
181	Moses Uluinaceva*	3578/3579

No.	NAME	LICENCE No.
182	Nacanieli Qeranatabua*	3412
183	Naibuka Mara*	2425
184	Napolioni Cavu	3134
185	Naveen Chand*	1502
186	Naviteshwar Dutt	3655
187	Nianta Nitika Sami	3604
188	Norman Charles McGoon	3677
189	Oniliva Rakuro	2770
190	Osea Umuumulovo	3599
191	Parvin Kaur*	2313
192	Paul Vakatototo*	2256
193	Pauliasi Lesu Matawalu	3678
194	Penisoni Khan*	1848
195	Peter Sharma*	1894
196	Pita Vulaloa*	2280
197	Pooja Jotishma Sharma	3597
198	Pradeep Kumar*	1776
199	Pranil Nand*	2427
200	Pranita Praveena Kumar	3656
201	Prashnil Chand	3688
202	Pravin Lal*	2599
203	Prem Jeet Singh	3690
204	Priyanka Devi Singh	3686
205	Racheal Druadrua	3540
206	Rahul Narayan Sharma	3675
207	Rajendra Deo Saran	3483
208	Rajendra Prasad	3685
209	Rajneesh Lata Charan*	3680
210	Rasalato Yanuyanurua	3644
211	Ratu Filimoni K Vananalagi	3679
212	Ratu Filimoni Soqeta*	3142
213	Ravendra Prabhu*	1624
214	Ravin Chand*	1503
215	Ravinay Chand*	3493
216	Ravindra Lal*	3561
217	Raymond Stoddart*	1723
218	Rick Eyre*	3572/3573
219	Ritesh Maharaj*	1515
220	Rupeni Navunisaravi	3692
221	Sachin Lakhan*	1563
222	Saiaisi Maisema	1391
223	Sailasa Saqanamualevu	3602
224	Sainiana Nainoka	3558
225	Sakiusa Takirua*	3121
226	Samantha Anthony*	3574/3575
227	Samuela L Waqanisau*	1791
228	Sandhiya S Gounder	3518
229	Saneel Nand*	2454
230	Sanjay Mani*	2401
231	Sanjeshni Singh*	3461
232	Sarat Chand	2889
233	Savenaca Moceciri	3516
234	Saverio Baleikanacea	3495
235	Senimelia Seruisavou*	2274
236	Sereana Suguturaga*	3472
237	Seremaia U Caqusau	3676
238	Seruwaia Tuisawau	2757
239	Setaita Kiliraki Tinai	3653
240	Shaun Corrie*	3279
241	Shiva A Muthu*	3654
242	Shivlesh Prasad	3388

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

List of Licensed Insurance Agents in Fiji

No.	NAME	LICENCE No.
243	Siteri Koroivaqa	3129
244	Sitiveni Ratubalavu*	2533
245	Suliasi Naulivou Lagi	3687
246	Surendra Prasad*	3466
247	Suresh Chauhan*	3120
248	Susan Rusia*	2199
249	Susie Emberson*	2249
250	Taitusi Cakau*	3580/3581
251	Tevita Baleinamaka*	1550
252	Tevita Momoedonu*	2458
253	Tevita Nakulanikoro*	3202
254	Tevita Narebai	2769
255	Timoci Namuaira*	2271
256	Timoci Tamanisokula*	2244
257	Tomasi Lovo*	2195
258	Tuicakau Cakacaka	3382
259	Vatiri Dimoala	3196
260	Vilashni Devi Ali	3203
261	Vilame Baleduadua	3492
262	Vilimaina Salaiwalu Waqabaca	3670
263	Vilimoni Kuruyawa*	2893
264	Vinal V Karan*	3292
265	Vinesh Kumar*	2109
266	Viniana Ratuvoa*	1469
267	Vishwa Nand*	1544
268	Vuirewa Tuicoco Finau	3464
269	Waisea Cama*	3141
270	Waisea Tuisese	2771
271	Warden Krishna*	1184
272	Wati Kotobalavu	3205
273	Watisoni Waqaicece*	2303
C. CAPITAL INSURANCE LIMITED		
274	Dominion Finance Pte Limited	3498
275	Filipe Cokanasiga	1803
276	G M Motors	3157
277	Hari Sharma	1293
278	Jiten Singh	1908
279	Mohammed Sheik	2023
280	Salen Shiner*	2497
281	Surekha Prabhashni	3668
282	Vijay Nair*	1138
D. LIFE INSURANCE CORPORATION OF INDIA		
283	Abhisekh A Narayan	2378
284	Adi Asenaca Katonivualiku	2813
285	Adi Seru Makutu	2075
286	Aekta Nikul Lodhiya	3707
287	Agya Prasad	2799
288	Ajesh Chand	3159
289	Aklesh A Chand	2604
290	Aklesh Kumar	2238
291	Alan Veeran	1911
292	Alanieta B Verevou	2177
293	Alesi Radalau	2166
294	Alvin Amit Singh	2383
295	Amar Narayan	3703
296	Amelia Talea	3593
297	Ana N Kabakoro	3633
298	Anaisi Baleidrokadroka	2746
299	Anil Kumar Amin	2384
300	Anita Devi	3694
301	Areesh A Chand	1912

No.	NAME	LICENCE No.
302	Arishma D Narayan	3383
303	Arvind Sharma	2522
304	Asena Tuvukona	2061
305	Ashwin S Prasad	1968
306	Asilika Lalakohai	2167
307	Asis Chand	3451
308	Ateca Vucunivavalagi Suvewa	1933
309	Atelini Buloukanaivalu	2520
310	Avinash Singh	3511
311	Bas Karan	3532
312	Beatrice Rodan	2812
313	Begum Loriza Khan	3618
314	Biday Narayan	682
315	Binal Amitesh Narayan	3706
316	Celine Cataki	2783
317	Chandra Deo	1051
318	Chandra V Shah	1393
319	Daljeet Maharaj	3697
320	Devika A Deo	3544
321	Devina S Prakash	3628
322	Dharam Prakash	2345
323	Dharmendra Raj	3623
324	Dhurup Chand	930
325	Dinesh Deo	3455
326	Dineshwar P Sharma	2521
327	Donald Mani	3610
328	Elenoa Eleni	2606
329	Elina Buloukalou	2834
330	Emi Vakamelei Sokidrau	3240
331	Evonne M Philitoga	2864
332	Faga Lusie Inoke	2509
333	George Shiu Raj	3642
334	Gluck Whippy	2320
335	Ilaija Tuiketei	3696
336	Ilisabeta Naumi Jit	3356
337	Ilisabeta Salauca	2836
338	Ishwari Prasad	2174
339	Jai Chand	2326
340	Jaimesh Gandhi	3536
341	Jainendra Prasad	1285
342	Jenendra Kumar	1276
343	Jitendra K Raniga	3624
344	Jitendra Sami	2847
345	Joeli Qio	2070
346	Jone Baravilala	3457
347	Jona Saukilagi	2145
348	Josese Tokalou	1885
349	Joytika	3640
350	Kajal Shivandhana	3695
351	Kalpana Sharma *	1345
352	Karam Chand	2296
353	Karmesh K Mishra	1176
354	Kaurasi Ralifo	2437
355	Kelepi Matai	2241
356	Kelevi Nagone	2338
357	Kesaia Tagi	2507
358	Krishna Naidu	1983
359	Krishneel Goundar	3513
360	Laniana Eranabou	2820
361	Litea Ranadi	2779
362	Litiana Maramaniaisokula	2165

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

List of Licensed Insurance Agents in Fiji

No.	NAME	LICENCE No.
363	Mahendra Prasad	2791
364	Mahendran Deepak	1919
365	Makarita Riamkau	2510
366	Malti Devi Singh	3634
367	Mamakoula Talemaitoga	3385
368	Marika Gata	1178
369	Matelita Buinitaria	3609
370	Meredani Batikara	2506
371	Mikaele Tabalala	1934
372	Mofeed Ali	3365
373	Mohammed Irfan Ali	1922
374	Mohammed K Khan	3635
375	Moreen Lata Prasad	2359
376	Naibuka Ratulailai	2417
377	Nand Lal Bahadur *	1646
378	Nanjunda Rao	3631
379	Navketan Ajula Singh *	3170
380	Nemani Bainivalu	3348
381	Nikolau Vulaca	1347
382	Nimilote Lua Boginisoko	2825
383	Nirtika Devi	3632
384	Nitin Lal	2239
385	Pasepa Lualua	2987
386	Payal K Prasad	2553
387	Peter Steven	2584
388	Petero Vuetinaigani	3534
389	Post Fiji Pte Ltd*	3701
390	Pranil Goundar *	3449
391	Preetika V Chand	3551
392	Prem Kumar	2386
393	Pritika V Naidu	3662
394	Priyanka Angeline Kumar	3638
395	Rajesh Kumar	2881
396	Rajesh Mahendra Rishiram *	1467
397	Rajesh Singh *	1928
398	Rajeshwanand Sami	3611
399	Rajeshwar Prasad	2234
400	Rajnesh Achari *	2585
401	Rajnesh Narayan	3225
402	Rakesh Narayan	1872
403	Ramesh Kumar	933
404	Ranjani R Devi	2792
405	Ratu Jese Rinakama	3567
406	Ravindra Deo *	2151
407	Rekha Parmar	2445
408	Ritesh Kumar	2420
409	Rohal A C Sharma	3180
410	Rohini R Narayan	839
411	Rohitesh Sumer	3667
412	Ronal Kumar	2330
413	Roneel Vikash Chand	3639
414	Ronick R Ratnam	3535
415	Roseline S Sharma	2773
416	Rusila Vadei	2795
417	Sachindra Deo *	3619
418	Sainimere Cemumu	2439
419	Sanjeshni Devi	3361
420	Sakiusa Luvunakoro	3239
421	Salen Shiner*	2497
422	Salome Tokalau Lewatabu	1982

No.	NAME	LICENCE No.
423	Samuela F Mucunabitu	3345
424	Sandeep Lal	3591
425	Sanil Kumar *	3508
426	Sanjay Kumar	1923
427	Sanjila D Prasad	3233
428	Sarila Devi Raj	3444
429	Sarwan K Sharma	1778
430	Satendra Nath	1123
431	Satpal Singh Aujla	3661
432	Satya N Shandil	3549
433	Savita Devi Singh	3626
434	Seremaia Bilitaki	2879
435	Shalesh Prasad	1360
436	Sham Narayan	836
437	Shanil Singh	3693
438	Sharmila Devi*	3230
439	Shashi Goundar	2348
440	Shovna Singh	3369
441	Simione M Tabalala	3431
442	Sinta Mani Naidu	1344
443	Siwagami Devi	3242
444	Sokopeti Nukuolo	3273
445	Stefan C Starzynski	1153
446	Stephen Wong	552
447	Sujita D Prasad	2017
448	Suliana Rokoura	2781
449	Sulueti Vunibola	1932
450	Sunia Radovu	2866
451	Sunil Kumar	1232
452	Suriya Goundar	3347
453	Surujmati Nand	1794
454	Susana Ranadi	3237
455	Sushil Goundar	3622
456	Tarsen Singh*	2046
457	Uliano Samunaka	3458
458	Varanisese Waqasaqa	2140
459	Vasemaca Kavetani	3434
460	Vaseva Dansey	2878
461	Vasiti B Qasiwale	3238
462	Venal V Naidu	2323
463	Vijandaran Nair*	2832
464	Vijay K Nair *	1138
465	Vijay Maisuria	3629
466	Vika Viti	3163
467	Viliame Tabualevu	1953
468	Vimlesh Mani	2388
469	Vineet Chand	2837
470	Vinod Kumar	2346
471	Wainisi Takayawa	3592
472	Wilisoni Tuiketeti	3384
473	Yogeshwar Raj	3704
E. FIJICARE INSURANCE LIMITED		
474	Anandilal Amin & Associates*	589
475	Credit Corporation Ltd	2328
476	Devika Sharma	3370
477	Home Finance Co. Limited*	1599
478	Michael Chand	2743
479	Parul Ben Amin	3659
480	Perfect Auto Rentals Pte Ltd	3708
481	Prakash Singh	1666

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

List of Licensed Insurance Agents in Fiji

No.	NAME	LICENCE No.
482	Shiney F Shakeel	3658
F.	NEW INDIA ASSURANCE COMPANY LIMITED	
483	Abdul Zaim	3698
484	Ajit Kumar	3705
485	Anandilal Amin & Associates*	589
486	Arvind Chand Sharma	2522
487	Basil Prasad	3699
488	Carpenters Fiji Pte Ltd	3476
489	Darrell R Rajcharan	2472
490	Emosi Seduadua	1654
491	Grace K Nair	1939
492	Hema Kumar	3615
493	Jayant Kumar	3481
494	Kala Singh*	2281
495	Kalpana Sharma*	1345
496	Kunal Chand	3546
497	Manoj Jeet	1597
498	Merchant Finance Limited	2162
499	Mohammed A Ali	3319
500	Mohammed Aiyub	1440
501	Nadi Plumbing Works Fiji Pte Ltd	2036
502	Nand K Singh	2824
503	Nischay Kumar	3568
504	Noleen Kumar	3700
505	Palas Auto Services Pte Ltd	2026
506	Post Fiji Pte Ltd*	3701
507	Pranil Goundar*	3327
508	Ravindra Lal	3175
509	Rajesh Singh	1928
510	Raksha Maharaj	3637
511	Ratesh Rohit Prasad	3621
512	Ravindra Deo	2151
513	Ravnir Ravinesh Prasad	3244
514	Sachindra Deo*	3619
515	Sanil Kumar*	3508
516	Sanjay K Verma	3186
517	Satish Kumar	1262
518	Seema Kumar	3477
519	Shahrauf Ali Shah	3387
520	Shakti S Singh	3302
521	Sharmila Devi*	3230
522	Shenal Prasad	3710
523	Snail Chand	3660
524	Tarsen Singh*	2046
525	Usman Ali	2004

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

No.	NAME	LICENCE No.
526	Venkat Naidu	1036
527	Vijandaran Nair*	2832
528	Vijay Prasad	3620
529	Vinod Patel & Co. Pte Ltd	3480
530	Vision Investment Limited	3189
G.	QBE INSURANCE (FIJI) LIMITED	
531	Cyril Andrew Fong*	2252
532	Samuela Vodo	1777
533	Underwriting Agencies of (Fiji) Pte Limited	3478
H.	SUN INSURANCE COMPANY LIMITED	
534	Alfred Lilino	3115
535	Avikash Pillay	2405
536	BRED Bank (Fiji) Limited	3191
537	FHL Stockbrokers Limited	3116
538	Fiji Development Bank	1944
539	Hemant Kumar	1588
540	Jai Prakash Maharaj	3389
541	Nand Lal Bahadur*	1646
542	Navketan Singh*	3170
543	Nilesh N Prasad	3274
544	Sanjeevan Nair	3391
545	Vijendra Prasad	626
546	Vinod Chand	1699
I.	TOWER INSURANCE (FIJI) LIMITED	
547	ANZ Banking Group	2475
548	Aryan Vyas Sinha	3666
549	Atresh Ram*	2577
550	Divendra Singh	3543
551	Donald Mani*	3610
552	FHL Media Limited	3669
553	Home Finance Co. Limited*	1599
554	Karun Gandhi*	1106
555	Kontiki Finance Limited	3119
556	Krishneel M Chand	3663
557	Maharaj Insurance Services	2009
558	Napolioni Batimala	3500
559	Pravind Anand	3617
560	Rajesh Mahendra Rishiram*	1467
561	Rajnesh Achari	2585
562	Toyota Tsusho (SS) Limited	3709
LICENSED INSURANCE AGENT TERMINATED DURING THE YEAR 2021		
	BSP LIFE (FIJI) LIMITED	
1	Delainamoli C P Tavo	3496

VI. Fiji: Key Indicators

Fiji: Key Economic and Financial Indicators	100
Fiji: Key Insurance Indicators	101

Key Economic & Financial Indicators		2017	2018	2019	2020	2021
I.	GDP¹					
	GDP at Market Price (\$ Million)	11,065.0	11,650.6	11,842.6(r)	9,707.3(p)	9,508.4(e)
	GDP per Capita at Market Price (\$)	12,504.4	13,087.6	13,224.0(r)	10,774.9(p)	10,491.3(e)
	Constant Price GDP Growth Rate (%)	5.4	3.8	-0.6(r)	-17.2(p)	-4.1(e)
II.	LABOUR MARKET²					
	Labour Force	356,789(e)	n.a	n.a	n.a	n.a
	Wage and Salary Earners (mid-year)	174,833(e)	176,781(e)	n.a	n.a	n.a
III.	INFLATION (year-on-year % change)					
	All Items	2.8	4.8	-0.9	-2.8	3.0
IV.	EXTERNAL TRADE³					
	Current Account Balance (\$ Million)	-737.7	-982.0	-1490.4	-1253.3(r)	-1365.8(e)
	Capital Account Balance (\$ Million)	9.1	10.4	6.9	7.7(r)	7.8(e)
	Financial Account Balance (\$ Million) ⁴	-703.0	-1,666.3	-1,199.8	-790.6(r)	-929.5(e)
	Current Account Balance (% of GDP)	-6.7	8.4	12.6	13.2(r)	-13.9(e)
V.	FOREIGN EXCHANGE RESERVES (\$ Million)					
	Foreign Reserves	2,272.8	2,012.4	2,219.8	2,192.5	3,201.4e
VI.	MONEY AND CREDIT (year-on-year % change)					
	Broad Money	8.3	2.8	2.7	1.2	11.3
	Narrow Money	13.9	1.1	-0.1	10.5	23.3
	Domestic Credit ⁵	5.9	9.7	4.9	2.3	4.1
	Private Sector Credit	9.3	7.3	4.6	-3.1	0.3
VII.	INTEREST RATES (% p.a.)					
	RBF OPR ⁶	0.50	0.50	0.50	0.25	0.25
	Lending Rate	5.65	5.69	6.30	6.12	5.77
	Savings Deposit Rate	1.34	1.32	1.10	0.54	0.42
	Time Deposit Rate	3.21	3.61	4.10	3.16	1.99
	Repurchase Rate	1.00	1.00	1.00	0.50	0.50
VIII.	EXCHANGE RATES (mid rates, F\$1 equals: end of period)					
	US dollar	0.4874	0.4669	0.4663	0.4904	0.4722
	Real Effective Exchange Rate (January 1999 = 100)	102.02	106.23	102.43	99.33	97.20
IX.	GOVERNMENT FINANCE (Million)⁷	2017-2018	2018-2019	2019-2020	2020-2021r	2021-2022b
	Total Revenue and Grants	3,244.4	3,181.1	2,716.7	2,143.0	2,253.1
	Total Expenditure (excluding loan repayments)	3,742.2	3,600.3	3,352.9	3,190.3	3,715.1

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

Notes:

¹ GDP Figures from 2016 to 2019 are based on the 2014 GDP base.

² For 2016, both the Labour Force and Wage & Salary Earners (mid-year) are sourced from the 2015/16 Employment & Unemployment Survey.

³ Current Account Balance exclude aircraft, and Financial Account Balance excludes 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 is sourced from the National Budget Supplement, includes Government VAT.

Key:

e - estimate

p - provisional

r - revised

p.a. - per annum

n.a - not available

Fiji: Key Insurance Indicators

Market Structure	2017	2018	2019	2020	2021
Number of registered insurers	9	9	9	9	9
Life	2	2	2	2	2
General	7	7	7	7	7
Brokers	4	5	5	5	5
Re-insurers (not insured but locally incorporated)	0	0	0	0	0
Number of licenses issued to insurance agents	537	462	507	581	562
Life	370	338	359	396	367
General	167	124	148	185	195
Gross Premium					
Total (\$m)	323.6	347.9	366.7	369.3	383.3
Life (\$m)	133.9	142.2	149.9	167.9	186.7
General (\$m)	189.7	205.7	216.8	201.4	196.6
Total (% of GDP at market price)	2.9	3.0	3.1r	3.8p	4.0e
Life (% of GDP at market price)	1.2	1.2	1.3r	1.7p	2.0e
General (% of GDP at market price)	1.7	1.8	1.8r	2.1p	2.1e
Assets					
Total (\$m)	1,657.7	1,744.5	1,875.1	2,051.3	2,280.2
Life (\$m)	1,253.5	1,362.5	1,447.1	1,601.1	1,769.4
General (\$m)	404.2	382.0	428.0	450.2	510.8

Source: Insurance Companies

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

Life Insurance	2017	2018	2019	2020	2021
New Business					
Number of Policies	15,194	16,137	15,213	11,262	8,605
Sums Insured (\$m)	563.5	591.8r	651.7	555.3	462.1
Business in Force					
Number of Policies	101,459r	104,436r	104,133r	100,319r	99,472
Sums Insured (\$m)	3,419.1r	3,467.5r	3,598.7r	3,700.8r	3,797.2
Distribution of Sums Insured for Policies in Force (%)					
Whole of Life	2.5r	2.3r	2.2r	2.1r	2.0
Endowment	55.8r	58.2r	58.6r	58.6r	59.4
Temporary	13.0r	11.6r	10.5r	10.0r	9.3
Others	28.7r	27.9r	28.7r	29.4r	29.4
Gross Premium Income (\$m)	133.9	142.2	149.9	167.9	186.7
Benefit Payment (\$m)					
Total	113.7	118.8	129.9	128.4	116.9
Death	9.5	7.1	10.0	11.4	12.2
Maturity	88.2	96.5	101.3	98.9	91.7
Surrender	15.9	15.1	18.5	17.5	12.9
Sickness and Accidents	0.0	0.2	0.1	0.7	0.1
Forfeiture Rate (number of policies) (%)	52.5	46.4	52.9	60.3	51.4
Surrender Rate (number of policies) (%)	2.7	2.6	4.0	4.8r	2.5
Investment Income (\$m)	68.2	72.5	81.9	76.8	84.3

Source: Insurance Companies

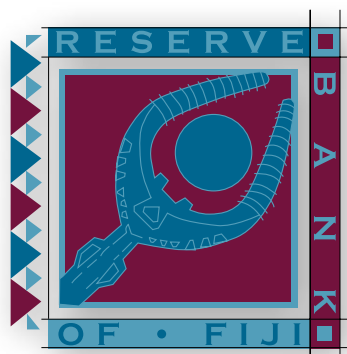
r - revised

General Insurance	2017	2018	2019	2020	2021
Premium Income (\$m)					
Gross	189.7	205.7	216.8	201.4	196.6
Net	144.4	149.1	165.8	159.7	156.4
Reinsurance	45.3	56.6	51.0	41.7	40.3
Net Earned Premium Income	141.7	145.8	160.5	163.6	150.7
Retention Ratio (%)	76.1	72.5	76.5	79.3	79.5
Claims (\$m)					
Gross Claims Paid	132.6	128.3	112.0	111.7	83.0
Net Claims Incurred	84.4	111.0	104.8	97.7	78.6
Distribution of Gross Premiums (%)					
Fire	26.8	26.9	27.7	30.5	32.9
Motor Vehicle	28.3	30.7	30.8	28.5	25.8
Marine Hull/Cargo	2.6	2.3	2.2	2.0	1.7
Householders/Burglary	6.9	6.7	6.9	7.4	7.9
Motor CTP	3.2	0.2	0.0	0.0	0.0
Liability*	2.8	3.2	3.1	3.1r	3.2
Workers Compensation	4.3	2.9	(0.2)	0.0	0.0
Medical/Term Life	21.3	24.1	25.4	25.5	25.5
Others	3.7	3.1	4.2	3.0r	3.1
Net Claims Ratio (%)					
Fire	(22.6)	179.7	45.8	52.2	34.1
Motor Vehicle	101.1	72.2	67.2	45.4	59.7
Marine Hull/Cargo	61.6	46.3	24.2	71.3	67.8
Householders/Burglary	40.7	1.4	26.4	47.0	11.0
Motor CTP	15.7	107.6	10,036.4	0.0	0.0
Workmen's Compensation	61.3	59.6	264.9	(1,586.2)	(2,202.8)
Medical	78.3	76.1	71.6	83.3	69.3
Term Life	50.2	54.7	83.7	71.4	64.9
Total Business	59.6	76.1	65.3	59.7r	52.1
Net Underwriting Results (%)					
Expense Ratio	19.0	19.8	16.8	17.6	18.4
Operating Results (\$m)					
Underwriting Gain/Loss	30.3	6.0	28.8	37.2	44.4
Investment Income	14.7	14.2	18.4	15.4	19.3
Operating Profit/Loss	29.1	2.8	23.1	27.6	41.9

Source: Insurance Companies

*Personal Accident, Professional Indemnity & Public Liability

r - revised



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.

Postal: Private Mail Bag, Suva, Fiji
Telephone: (679) 331 3611 Facsimile: (679) 330 2094
Email: info@rbf.gov.fj
Website: www.rbf.gov.fj

