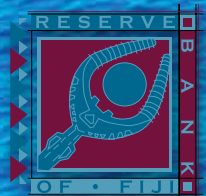
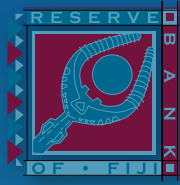


# INSURANCE

ANNUAL REPORT 2022





## 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 ; and
- Develop, empower and retain a professional team;

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Supervision**



## Our Values

- Professionalism in the execution of our duties
- Respect for each other
- Integrity in our dealings
- Dynamism in our operations and
- Excellence in everything

## 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.

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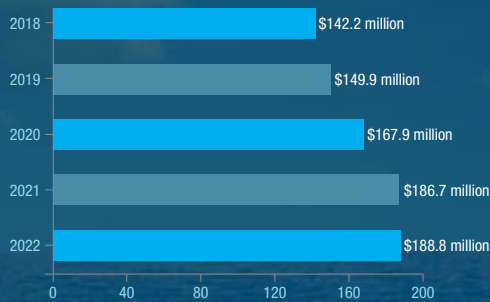
**Appendices**



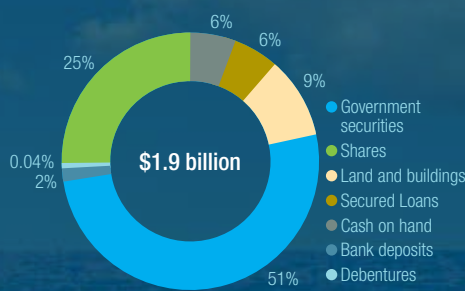
# 2022 SNAPSHOT

## Life Insurance Sector Performance

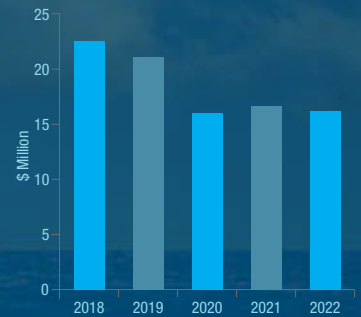
Gross Premium Income



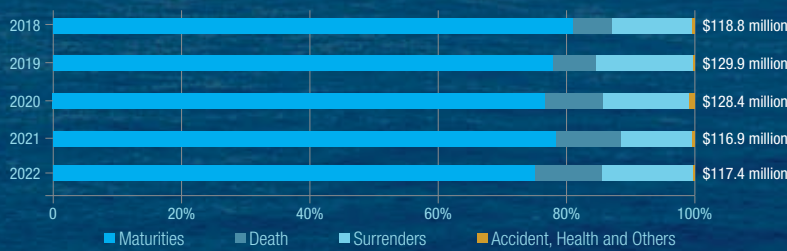
Cash, Loans and Investments



After Tax Revenue Surplus



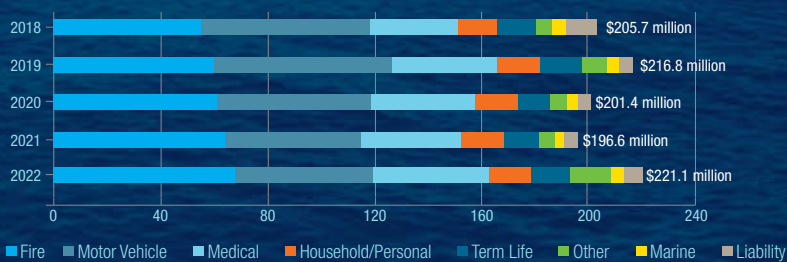
Gross Policy Payments



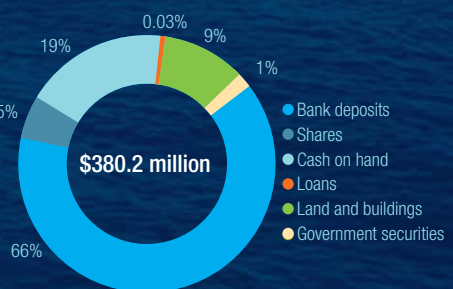
11,944  
Number of New Life Policies Issued

## General Insurance Sector Performance

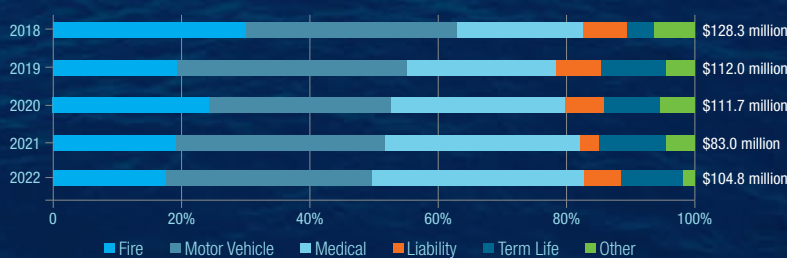
Gross Premium by Class



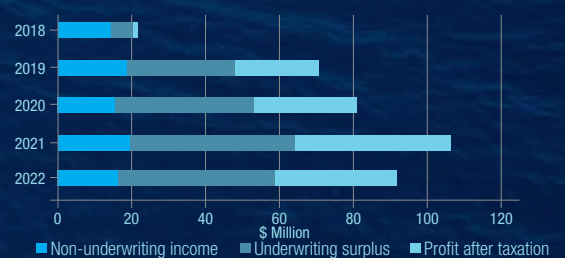
Cash, Loans and Investments



Gross Claims Paid



Earnings



LETTER TO THE MINISTER

**RESERVE BANK OF FIJI**



**Governor**

Our Reference: D23/2201

Your Reference:

30 June 2023

Honourable Professor Biman Prasad  
Minister for Finance  
Ministry of Finance  
Level 10 Ro Lalabalavu House  
Victoria Parade  
**SUVA**

Dear Sir

**Re: Insurance Annual Report 2022**

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 2022.

Yours faithfully

A handwritten signature in blue ink that reads 'Ariff Ali'.

**Ariff Ali**  
**Governor**

## GOVERNOR'S FOREWORD



**The recovery of the global economy was hampered in 2022 by a number of key challenges. However, the global insurance and reinsurance industries remained resilient, despite the declining levels of profitability and premium income, coupled with decelerated movements in premium rates, and demand for insurance impacted by rising inflation and interest rates.**

In a similar vein, the Fijian insurance industry sustained its positive performance in 2022, supported by the recovery of the economy after the pandemic. The industry's balance sheet expanded, complimented by adequate solvency and profitability levels. The absence of major catastrophes continued to support the growth of the general insurance sector, while the rebound in the domestic economy in 2022, supported the growth of new business in the life insurance sector.

Aggregate gross premiums recorded by the insurance industry stood at an all-time high of \$409.9 million in

2022, as both sectors registered new underwriting activity. Insurance penetration as measured by the ratio of premium income to GDP was recorded at 3.8 percent.

The insurance industry recorded a lower profit in 2022 of \$49.0 million, underpinned by the general insurance sector's net profit after tax reducing to \$32.7 million from \$41.9 million recorded in 2021. The decline was on the back of reduced non-underwriting income.

The total assets of the Fijian insurance industry stood at \$2.5 billion in 2022 and represented 9.0 percent of the total gross assets of the Fijian financial system.

With the ongoing stability of the insurance industry, the Reserve Bank continued to ensure that its regulatory framework remained fit for purpose. Digitisation efforts resulted in the successful trial and launch of online submissions of prudential returns through the Reserve Bank's Financial Sector Information System. The online platform has already proven increased efficiency in offsite data analysis and reporting.

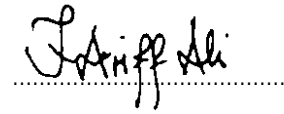
A discussion was initiated through the joint forum of the Insurance Association of Fiji and the Reserve Bank on the issue of fronting, however reservations have been made by the general insurance sector on exploring fronting arrangements in Fiji, at this time. The review of the Insurance Act 1998 was revisited in 2022 after being held-up due to re-prioritisation of supervisory activities during the pandemic, and this will continue in 2023. Licensed entities in the insurance industry are also expected to initiate the development of their framework for the management of cyber security risk, after the Reserve Bank completed the industry consultation on the draft supervision policy statement in 2022, and plans to finalise for implementation in 2023.

Having demonstrated strength and resilience throughout the pandemic, the insurance industry must continue to be

innovative and responsive to the needs and expectations of consumers. Sustaining growth without sacrificing profitability will be a challenge, with climate change impacting risk profiles, and customers expecting tailor made products. Entities that focus on technology led innovation but remain customer centric, will continue to succeed.

In this regard, the Fijian insurance industry continues to be committed to driving micro-insurance initiatives as a disaster preparedness mechanism, designing and offering superior value adding life insurance products, as well as ensuring the adequate coverage of corporate clients and important businesses in Fiji, through effective underwriting practices and reliable reinsurance arrangements.

I am always grateful for the ongoing collaboration of the insurance industry and relevant stakeholders in supporting the Reserve Bank's regulatory role, and I hope this continues in 2023.

A handwritten signature in black ink, reading "Ariff Ali", positioned above a horizontal dotted line.

**Ariff Ali**  
**Governor and Chairman of the Board**

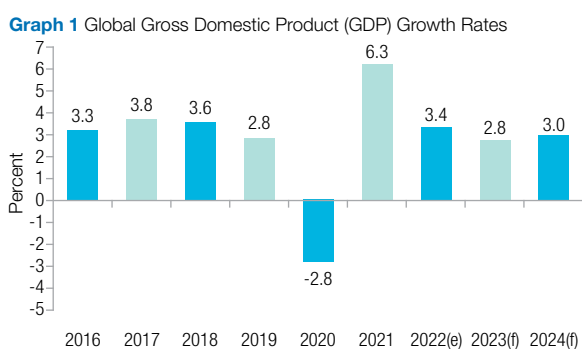




## International Economic Developments

According to the International Monetary Fund (IMF), the global economy is estimated to have grown by 3.4 percent in 2022, following an expansion of 6.3 percent in 2021 (Graph 1). The outcome was supported by the significant improvement in private consumption and investment in the United States (US) and major emerging markets and developing economies (EMDE), amid favourable labour market conditions and stronger-than-expected Government assistance. Nonetheless, global economic recovery had been hampered by several factors, including Russia's war in Ukraine, which disrupted trade routes and global fuel supplies, exacerbating inflationary pressures globally, alongside multiple COVID-19 outbreaks and the imposition of renewed restrictions in China.

Furthermore, financial conditions have tightened due to policy interest rate hikes by major advanced economies' central banks in an effort to cool inflation. As a result, inflation peaked in the latter part of 2022. In 2023, advanced economies and EMDEs are expected to gradually recover as the effects of the war in Ukraine fade, and tighter financial conditions ease price pressures, while China is likely to catch up with its borders fully reopening. However, the balance of risks remains tilted downward as geopolitical tensions, tightening financial conditions and recession concerns continue to weigh on global growth prospects.



(e) - estimate (f) - forecast  
Source: IMF WEO, April 2023

The US economy expanded by 2.1 percent in 2022, from a strong 5.9 percent growth in 2021, driven by increases in consumer spending, exports, private inventory investment

and non-residential fixed investment. The labour market remained tight as the unemployment rate declined to 3.5 percent in December 2022, (from 3.9% in 2021). Annual inflation fell to 6.5 percent in December 2022, from 7.0 percent in 2021, due to reduced global energy prices. At its December 2022 meeting, the Federal Reserve increased the federal funds rate by 50 basis points (bps) for the seventh consecutive month, to 4.25-4.50 percent.

The Eurozone is estimated to have grown by 3.5 percent in 2022, compared to a 5.4 percent rebound in 2021, fuelled by robust consumption and investment activity owed to targeted fiscal assistance that had also supported labour market conditions, as seen by a decline in the unemployment rate to 6.6 percent in 2022 (from the 7.0% noted in 2021). Although gradually declining, inflation remained relatively high (9.2%) when compared to the 5.0 percent noted in 2021, driven by elevated global fuel and food costs. The European Central Bank raised its three key interest rates in July 2022 for the first time in 11 years. Interest rates were further raised by 50 bps in December 2022, making a fourth rate increase for the year following two consecutive rate hikes of 75 bps. The rate hikes led the deposit facility rate, the refinancing rate and marginal lending rate to peak to a 14-year high of 2.0 percent, 2.5 percent and 2.75 percent, respectively.

The Japanese economy grew by 1.1 percent, from 2.1 percent in 2021. The moderate expansion was driven by a resurgence in domestic consumption and tourist spending after borders fully reopened in 2022. Additionally, the easing of COVID-19 restrictions positively impacted the demand for jobs, reducing the unemployment rate to 2.5 percent in December 2022 (from 2.7% in 2021).

Annual headline inflation increased significantly to 4.0 percent in 2022, from a modest 0.8 percent in 2021, due to higher prices of imported raw commodities and a weaker yen. The Bank of Japan widened the range around its 10-year bond yield target at its December 2022 meeting in an attempt to allow longer-term interest rates to rise higher while keeping its key short-term interest rate at -0.1 percent in the same period, in order to successfully implement sustainable monetary easing.

The Australian economy expanded by 3.7 percent in 2022 (compared to a 5.2% expansion in 2021), aided by rising

wages which led to increased consumer spending. The annual unemployment rate stood at 3.5 percent in December 2022, near a five-decade low, from the 4.3 percent noted in 2021, showing an increasingly tight labour market with significant demand for engaging and retaining workers. In the last quarter of 2022, annual inflation rose to 7.8 percent from 3.5 percent in the same quarter of 2021, boosted by higher food prices, motor fuel, and new home construction costs. The Reserve Bank of Australia raised the cash rate target for the eighth consecutive month to 3.1 percent at its final meeting of 2022 in an effort to curb inflation.

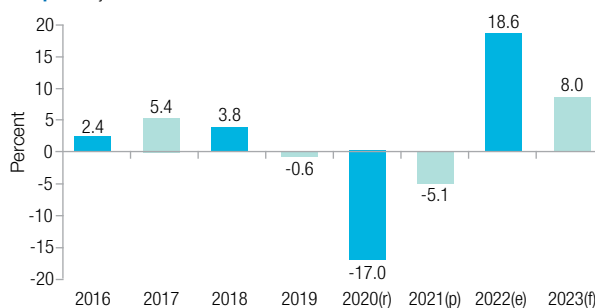
The New Zealand economy is anticipated to have expanded by 2.4 percent in 2022, compared to 6.1 percent growth in 2021, owing to a rebound in construction, services, and tourism activity. On the other hand, the unemployment rate increased to 3.4 percent in the last quarter of 2022, from 3.2 percent in the same period in 2021. The cost of building and renting a home rose, resulting in a 7.2 percent annual inflation rate in the fourth quarter of 2022, compared to a 5.9 percent increase in the same period in 2021. The Reserve Bank of New Zealand pursued an aggressive monetary policy tightening in 2022 and increased the official cash rate to 4.25 percent in its last meeting for 2022, the highest level since January 2009. The central bank plans on pursuing further rate hikes in order to curb inflationary pressures.

## Economic Developments in Fiji

The domestic economy is estimated to have rebounded by 18.6 percent in 2022, from a 5.1 percent decline in 2021 (Graph 2). The growth is largely driven by the better-than-expected recovery in the tourism and related sectors, particularly transport and storage, accommodation and food services, wholesale and retail trade, administration and support services, finance and insurance activities and net indirect taxes.

In 2023, the economy is projected to expand by 8.0 percent, in line with continued recovery in the tourism industry. The key sectors contributing to the growth projection include accommodation and food services, transport and storage, agriculture, manufacturing, wholesale and retail sales, finance and insurance, administrative services, construction and net indirect taxes.

**Graph 2** Fiji's GDP Growth Rates<sup>1</sup>



(e) - estimate (f) - forecast (p) provisional (r) revised  
Sources: Fiji Bureau of Statistics and Macroeconomic Committee

Sectoral performance in 2022 was generally favourable, with certain sectors rebounding to or surpassing pre-pandemic levels, supported by a stronger-than-expected recovery in tourism and related industries. In 2022, visitor arrivals rose significantly to 636,312 tourists (1,912.5%), equating to 71.1 percent of arrivals in 2019. Similarly, the sugar industry reported positive outcomes in the 2022 crushing season, as both cane harvested (15.6% to 1,638,954 tonnes) and sugar production (17.0% to 155,812 tonnes) improved from the comparable periods in 2021, attributed to higher cane supply to the Labasa mill, which rebounded after the floods in 2021. Output for the timber industry was generally mixed. While sawn timber (31.6%) and mahogany (11.1%) production noted improvements, wood supply (-34.4%) and woodchip (-43.4%) production declined due to lower outputs from both the Drasa and Wairiki mills. Electricity generation, a partial indicator of economic activity, rose by 15.1 percent in 2022, with renewable energy accounting for 59.3 percent of total electricity generation. Gold production, however, declined by 28.4 percent in 2022 due to unfavourable weather conditions and low-grade ore.

Partial indicators for consumption activity portrayed strong results while investment activity generally improved in line with domestic economic recovery. Commercial banks' new loans for consumption purposes increased further in 2022 by 32.1 percent (to \$1,252.3m), boosted by lending to the wholesale, retail, hotels, and restaurants sector (33.0%) and the private individuals category (26.0%). Similarly, vehicle registrations also increased by 18.9 percent in the same period. Likewise, net Value Added Tax (VAT) collections rose

<sup>1</sup> GDP figures from 2016 – 2023 are based on the revised GDP base of 2014.

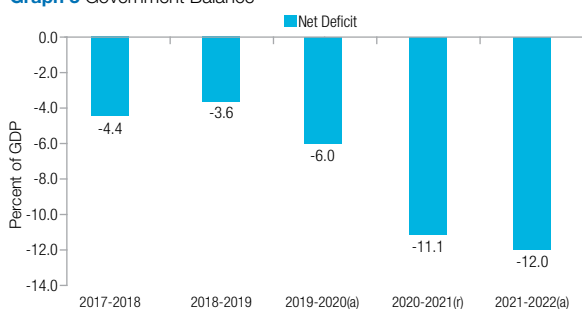
by 83.6 percent in 2022, due to higher domestic (66.4%) and customs import VAT (59.1%) collections, with the higher global prices of goods and services partially contributing to the increase as well. Additionally, retail sales<sup>2</sup> are estimated to have expanded (15.4%) in 2022 after contracting (-4.6%) in 2021.

On investment, the estimated value of work put-in-place (57.3%), the value of completion certificates (26.2%) and the value of building permits issued (forward indicator for construction) (60.4%) noted positive outcomes in 2022. Domestic cement sales (20.3%) and new investment lending (25.0% to \$590.7m) also increased in 2022. However, higher building material costs (21.8%) and economic uncertainty surrounding the national elections (which eventuated in December 2022) also weighed on investment activity in 2022.

According to the RBF Job Advertisement Survey, labour market conditions were favourable in 2022. Job vacancies surged by 140.1 percent, compared to a fall of 30.6 percent in 2021, primarily due to improved demand for labour across major job categories (excluding mining and quarrying), as the rebound in tourism and the domestic economy bode favourably for recruitment intentions.

The Government reported a net deficit of \$1,223.3 million (-12.0% of GDP) in the fiscal year (FY) 2021–22, as expenditure (\$3,384.7m) surpassed revenue (\$2,161.4m) (Graph 3). In the first six months of FY 2022-23 (Aug-Jan), the gap between revenue (\$1,321.2m) and expenditure (\$1,800.0m) resulted in a net deficit of \$478.8 million (or -4.0% of GDP).

**Graph 3** Government Balance

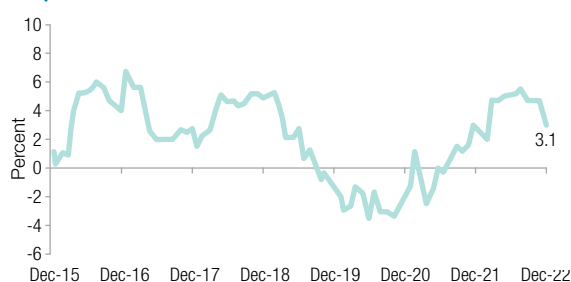


(a) - average (r) revised  
Source: Ministry of Finance, Strategic Planning, National Development and Statistics

Government debt stood at 87.3 percent of GDP in 2022, compared to a 91.6 percent of GDP at the end of 2021. Domestic debt (54.9% of GDP) accounted for a bigger portion of the total debt portfolio, while external debt stood at 32.3 percent of GDP.

Annual headline inflation was at 3.1 percent in 2022, slightly above the 3.0 percent recorded at the end of 2021 (Graph 4). The inflation outcome was mainly driven by price increases in the food and transport categories, most of which are imported, pushing imported inflation to 7.8 percent, while domestic inflation stood at 1.4 percent in 2022.

**Graph 4** Annual Headline Inflation



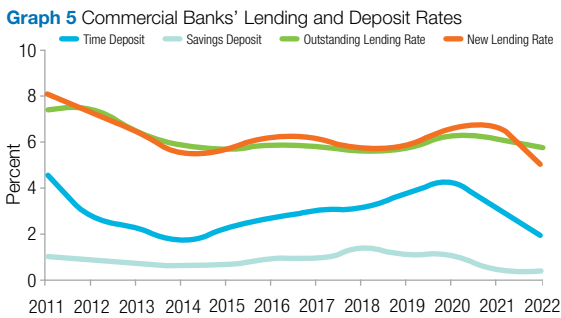
Source: Fiji Bureau of Statistics

Financial sector outcomes mirrored real sector developments. Lending increased over the year in 2022 as a result of ample liquidity backed by the increases in gross reserves in the form of government's external loan drawdowns, and the uptake of RBF's targeted lending facilities. Moreover, private sector credit grew (6.7%) in 2022, driven by higher lending by commercial banks. The growth in loans by commercial banks were underpinned by both private individuals and private sector business entities.

Meanwhile, the generally high liquidity levels (\$2,413.5m) in the banking system in December 2022 kept interest rates low. The commercial banks' weighted average outstanding lending rate fell to a historical low of 5.20 percent in December 2022 from 5.77 percent recorded in the previous year. Over the same period, the commercial banks' existing time deposit rate also fell to a record low of 1.22 percent from 1.99 percent in 2021. The savings deposit rate fell to 0.44 percent compared to the 0.54 percent noted in 2021

<sup>2</sup> According to the RBF's December 2022 Retail Sales Survey.

(Graph 5). New loan rates have also been trending low from a year ago evident in the commercial banks' weighted average new lending rate which fell to 5.04 percent in 2022 from 6.67 percent in 2021.



Source: Reserve Bank of Fiji

In 2022, Fiji's trade deficit (excluding aircraft) increased by 83.1 percent to \$4,263.9 million (17.6% growth in 2021), as imports growth continued to outperform exports growth. The widening trade balance also reflected increased domestic demand and higher global prices for commodities and freight costs.

Exports (excluding aircraft) climbed by 25.7 percent to \$2,322.2 million in 2022. Total re-exports increased (59.3%), led by mineral fuels, fresh fish and other re-exports while domestic exports (9.8%) was primarily led by higher sugar, mineral water, sharps and flour, fresh fish, and other food and live animal exports.

Imports (excluding aircraft) increased by 57.7 percent to \$6,586.2 million in 2022, compared to an 11.7 percent increase in the previous year. All import categories rose with larger increases noted for mineral fuels, machinery and transportation equipment (except airplanes), food and live animals, and manufactured goods.

Higher remittances and tourism earnings helped partially finance the current account deficit in 2022. Specifically, inward personal remittances grew by 23.1 percent and surpassed the \$1.0 billion mark (reaching \$1,040.8m) in 2022. This compares with a growth of 15.1 percent observed in 2021 and was predominantly led by increase in personal transfers (23.8%). In terms of transfer channels, most remitters favoured money transfer operators (49.4%) and mobile network operators (32.2%) over commercial banks (18.4%) to send money to Fiji. Additionally, there was a notable increase in tourism earnings, which amounted to \$1,499.3 million in 2022, marking a significant rebound from the \$36.5 million earned in 2021.

Foreign reserves (RBF holdings) remained adequate at \$3,430.6 million (6.9 months of retained imports) at the end of 2022, an increase of \$229.2 million when compared to 2021.



# INTERNATIONAL **INSURANCE** MARKET



## OVERALL PERFORMANCE

2022 has been reported as the fifth costliest year for global insurers<sup>3</sup>, recording an above-average level of insured losses at US\$132.0 billion. Underpinning the losses were economic factors such as high inflation rates, accumulation of asset values, urbanisation and rising population, and the severity of weather and climate-related events. The year was also marked as the sixth warmest since 1880, in which new extreme weather-related records were set, as many regions experienced prolonged droughts, scorching heatwaves, and severe cyclones and flooding.

Notwithstanding the above average level of insured losses, global insurers and reinsurers remained resilient, in the face of declining levels of profitability. Premium income was also subdued, with decelerated movements in premium rates. Demand for insurance was impacted by rising inflation and interest rates.

## MARKET ENVIRONMENT AND PERFORMANCE

### General Insurers<sup>4</sup>

The global general insurance sector's premium income was estimated at US\$4,200.0 billion in 2022, with a subdued growth of 1.0 percent, which is below the 3.0 percent average annual growth from 2017 to 2021. The emerging markets recorded a growth of 3.0 percent in premiums, largely underpinned by China which accounted for more than half of these markets. Premiums of the advanced markets, on the other hand, grew by less than 1.0 percent, attributed to the Russia/Ukraine war and energy supply shocks.

Premiums for personal lines of insurance were estimated to have declined by 1.0 percent during the year, amidst the impact of high inflation on households' cost of living and the resultant softening of demand, as well as regulatory and competitive pressures preventing premium rate increases. Commercial insurance premiums however, were up by 3.0 percent, mainly from the increased pricing for property classes, and demand for health insurance. Motor insurance premiums on the other hand, fell by 1.5 percent in 2022.

The return on equity (ROE) for the global general insurance sector fell to 3.0 percent in 2022 (2021: 7.0%), attributed

to deteriorating underwriting results amidst rising claims severity due to inflation, and 2022 being one of the costliest years on record in terms of natural catastrophe losses.

### Life Insurers<sup>5</sup>

Premium income of the global life insurance sector declined by 2.0 percent to US\$3,200.0 billion in 2022, underpinned by advanced markets' premium income which was down by 3.0 percent. The decline was also reflective of the reduced consumers' disposable income, and the consequential impairment of life savings products.

In contrast, premium income of emerging markets excluding China, rose by 2.0 percent mainly in India, which benefitted from an increasing insurance penetration and positive regulatory developments. China's life insurance sector recorded a relatively low growth of 1.0 percent, amidst the continued stringent COVID-19 restrictions in place for most of the year, which impacted consumer confidence and savings.

The global life insurance sector's ROE trended downward in the first half of 2022, mainly due to COVID-19 related mortality claims, and the under-performing stock markets following Russia's invasion of Ukraine. However, higher interest rates had improved the life insurers' ROE in the second half of the year.

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

Global general reinsurers' premiums grew by 2.0 percent to US\$280.0 billion, driven mainly by commercial lines, while health reinsurance premiums were down by 7.0 percent. Demand from advanced and emerging markets increased by 1.0 percent and 6.0 percent, respectively. Furthermore, reinsurance price hardening continued in 2022 for both non-proportional and proportional general reinsurance contracts.

Premium income of the global life reinsurance sector on the other hand, fell by 5.0 percent to US\$84.0 billion in 2022, mainly from a contraction in advanced markets. However, the profitability of life reinsurers, measured by operating margin, improved to 6.0 percent of revenue amidst increasing investment returns, and the re-balancing of underwriting towards health and longevity products. As such, unrealised investment gains and higher interest rates also improved the life reinsurers' solvency ratios.

<sup>3</sup> AON Weather, Climate and Catastrophe Insight 2023.

<sup>4</sup> Swiss Re Financial Report 2022.

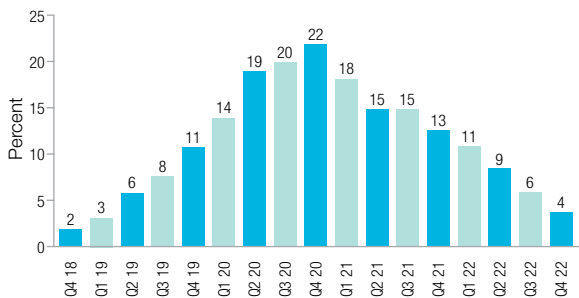
<sup>5</sup> Swiss Re Financial Report 2022.

<sup>6</sup> Swiss Re Financial Report 2022.

**Premium Rate Movements<sup>7</sup>**

Global insurance premium pricing decelerated in 2022, as premium rates rose by only 4.0 percent in the fourth quarter, as pricing for financial and professional classes continued to decline. The premium rate growths for the first three quarters were 11.0 percent, 9.0 percent and 6.0 percent, respectively (Graph 6).

**Graph 6** Global Insurance Composite Pricing Change



Source: Marsh Global Insurance Market Index

In the US, premium rate growth also moderated to 3.0 percent in the fourth quarter of 2022, whereby property insurance pricing rose by 11.0 percent, largely driven by challenges with the reinsurance market. Casualty prices were up by 1.0 percent, as insurers were carefully monitoring the impact of inflation, the increased number of vehicles on the roads post-pandemic, and the magnitude of natural catastrophe events. Similarly, the UK property and casualty prices increased by 6.0 percent and 4.0 percent respectively, amidst market competition and restructuring of insurance programs.

The composite insurance pricing in Latin America and in the Caribbean on the other hand, accelerated to 7.0 percent in the fourth quarter of 2022, from 6.0 percent in the first quarter, and 5.0 percent in the second and third quarters, while the Continental Europe pricing was stagnant at 6.0 percent growth throughout the year.

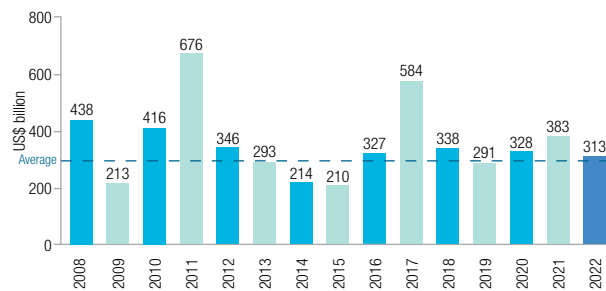
Pacific region also recorded subdued growth in insurance premium pricing, with the rate movements moderating to 5.0 percent in the second half of 2022, from 10.0 percent and 7.0 percent in the first and second quarters, respectively. The

increase in property insurance prices were mainly related to catastrophe perils, with inflation driving prices for casualty lines.

**Total Global Losses<sup>8</sup>**

The global economic losses in 2022 (both insured and uninsured) resulting from natural disasters were estimated at US\$313.0 billion, above the twenty first century average of US\$301.0 billion (Graph 7). These comprised of at least five events with an economic loss threshold of US\$10.0 billion. Hurricane Ian which hit the US from 27 September until 01 October, accounted for the largest share at US\$95.5 billion, followed by the European and US droughts, and the floods in Pakistan and China.

**Graph 7** Global Economic Losses from Natural Disasters (US\$ bn) 2008 - 2022



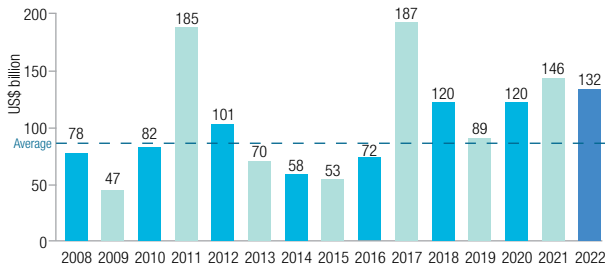
Source: AON Weather, Climate and Catastrophe Insight 2023

Tropical cyclones were the most costly peril on a cumulative basis, raking in economic losses of US\$109.0 billion, followed by flooding and drought at US\$66.0 billion and US\$54.0 billion, respectively. Collectively, economic losses from these perils were above the 2008 – 2022 average of US\$191.0 billion, indicating the severity of weather and climate-related events in 2022.

The global insured losses from natural disasters were at US\$132.0 billion, and also above the 2000 – 2021 average of US\$84.0 billion (Graph 8). Majority of these insured losses were from Hurricane Ian at US\$52.5 billion, being the second costliest natural disaster after Hurricane Katrina with associated insured losses of US\$99.0 billion in 2005. The US drought and the Australian floods had insured losses of US\$8.0 billion and US\$4.0 billion, respectively in 2022.

<sup>7</sup> Marsh Global Insurance Market Index Q4 2022.  
<sup>8</sup> AON Weather, Climate and Catastrophe Insight 2023.

**Graph 8** Global Insured Losses from Natural Disasters (US\$ bn) 2008 – 2022

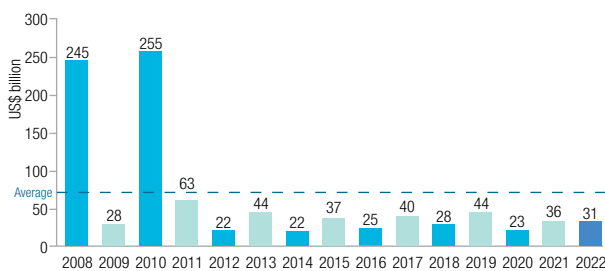


Source: AON Weather, Climate and Catastrophe Insight 2023

Insured losses arising from weather-related perils such as tropical cyclone, storm, drought and flooding accumulated to US\$118.0 billion, also above the 2000 – 2021 average of US\$66.0 billion.

Around 31,300 lives were lost during the 2022 natural catastrophe events, well below the twenty first century average of 73,200 deaths (Graph 9), and reflective of improvements in forecasting, evacuation planning and strategies, increased public awareness, and better building practices in most of the regions.

**Graph 9** Global Natural Disasters Fatalities (US\$000) 2008 - 2022



Source: AON Weather, Climate and Catastrophe Insight 2023

The June and July heatwaves in Western, Southern and Central Europe were the top two deadliest events in 2022, with 15,450 and 3,750 fatalities, respectively. These were followed by the India (2,135 deaths) and Pakistan (1,739 deaths) seasonal floods, and the Afghanistan/Pakistan earthquake (1,163 deaths).

The US was the hardest hit region in 2022, with economic losses of US\$165.0 billion, of which US\$99.0 billion

were insured losses. These made up 53.0 percent and 75.0 percent of the global economic and insured losses, respectively. Hurricane Ian, the Missouri and Kentucky flooding, and severe convective storms and widespread drought, were some natural disasters impacting the US during the year.

The Europe, Middle East and African region recorded economic losses of US\$50.0 billion, while insured losses stood at US\$18.0 billion, resulting from windstorms, drought, heatwaves, and floods. These were also higher than the 2000 – 2021 averages of US\$44.0 billion and US\$12.0 billion, respectively.

The Asia and Pacific region registered economic losses of US\$80.0 billion, below the 2000 – 2021 average of US\$123.0 billion. Similarly, the insured losses of US\$10.8 billion were below the US\$14.8 billion average. These represented 26.0 percent and 8.0 percent of the global economic and insured losses, respectively. The Pakistan and Australian floods were the costliest in terms of economic losses, however registered lesser insured losses due to lower insurance penetration in South Asia.

**Insurance Protection Gap<sup>9</sup>**

Around US\$181.0 billion of the US\$313.0 billion total economic losses were not insured, resulting in a global insurance protection gap of 58.0 percent in 2022. This is the lowest on record, indicating that the majority of natural disaster losses were uninsured, thus presenting a challenge for global resilience and recoveries during natural catastrophe events.

The protection gap has mainly been below 70.0 percent since 2017, providing opportunities for insurance penetration globally to mitigate and protect against climate risks.

**OUTLOOK FOR 2023<sup>10</sup>**

As the global insurance industry faced interest rate and inflationary challenges in 2022, premium rate hardening is expected to regain momentum in response. While increased interest rates would be expected to support the insurers’ investment results and profitability, they may also dampen demand for insurance due to consumers’ diminishing

<sup>9</sup> AON Weather, Climate and Catastrophe Insight 2023.

<sup>10</sup> Swiss Re, Sigma Report No. 6/2022 on Economic Stress Reprices Risk: Global Economic and Insurance Market Outlook 2023/24.



income and savings. Similarly, rising inflation and the increased frequency of natural disasters have the tendency to exacerbate insurance claims and losses in subsequent years.

The global general insurance sector's premium income is therefore expected to increase by 1.8 percent in 2023 and 2.8 percent in 2024, amidst the moderation of inflation rates, and income capitalisation through rate increases. The growth in premiums for emerging markets is projected to outpace the advanced markets, due to the relatively stronger pace of economic development, and growth in health, general liability and agricultural classes. Similarly, the general insurers' ROE is expected to rebound in 2023.

Premium income of the global life insurance sector is projected to grow by 1.7 percent in the next two years, mainly on the back of emerging markets' recovery and economic growth momentum. The life insurers' profitability is also expected to improve, benefitting from rising interest

rates and a post-pandemic normalisation in mortality rates.

Similarly, the global reinsurance market is expected to record premium hardening, on the back of the 2022 claim experiences, and strained underwriting capacity. Reinsurers will have to undertake effective underwriting, and optimise capital and investment returns for better profitability in 2023.

Weather and climate-related events are increasing in frequency and severity, reflected through focused discussions on climate finance, decarbonisation, and climate change adaptation, during the 27th United Nations Climate Change Conference of Parties (COP27). The global insurance sector can assist in this regard, by developing forward-looking products and pricing models that incentivise clients' transition to low carbon emission operations, and considering longer insurance coverage terms to match greening technologies/projects tenures.



# DOMESTIC **INSURANCE** MARKET



## OVERALL PERFORMANCE

The Fijian insurance industry remained resilient, and continued to adapt and innovate in 2022, despite the elevated risks of natural hazards and high mortality rate.

There was an absence of major catastrophes in 2022 which supported the growth of the general insurance sector in terms of profitability and solvency. An increase in the number of policies issued for fire and medical classes was noted, while the motor vehicle class declined. Similarly, the life insurers noted an increase in the number of new policyholders in 2022, with the endowment policies remaining the preferred choice.

Furthermore, insurance activity for micro insurance products which offer lower sums insured and life assured have reportedly increased, with more offerings planned by the insurance industry, to push the agenda for improving access to financial protection through insurance.

Insurance penetration as measured by the ratio of premium income to GDP has been hovering around 3-4 percent for the last 20 years, and for 2022, was recorded at 3.8 percent.

## GROSS PREMIUM

Aggregated gross premiums for the Fijian insurance industry stood at \$409.9 million, an all-time high by value, as new underwriting activity by both sectors continued during the year.

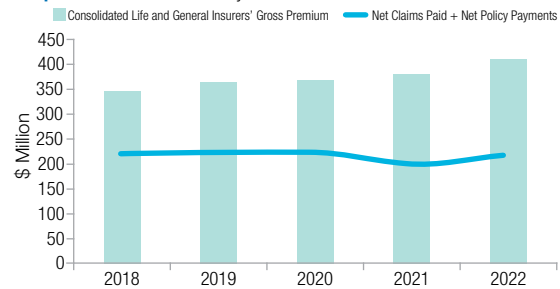
Insurance take-up by class continued to be dominated by the fire, motor vehicle and medical classes for general insurers, and by endowment policies for life insurers.

## CLAIMS

Total net claims and net policy payments stood at \$216.1 million, compared to \$197.2 million recorded in the previous year (Graph 10). The increase was attributed to net claims paid by general insurers, increasing by 23.1 percent to \$98.9 million (2021: \$80.3m).

As a percentage of gross premiums, total net claims and net policy payments marginally rose to 52.7 percent, from 51.4 percent in 2021.

**Graph 10** Insurance Industry Premiums and Claims



Source: Insurance Companies

## EARNINGS

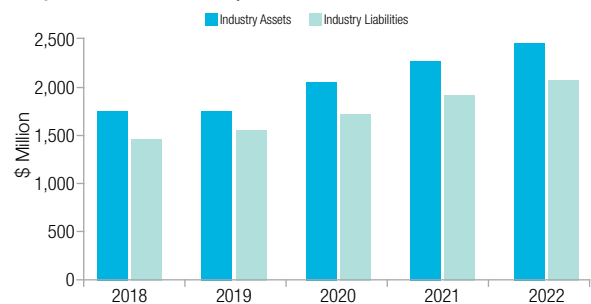
Including non-underwriting income, the insurance industry recorded an after-tax revenue/profit of \$49.0 million, a decline of 16.4 percent from \$58.6 million in 2021. Both sectors contributed to the downward trend.

## BALANCE SHEET

Resources of the insurance industry were recorded at \$2.5 billion, increasing by 8.4 percent over the year. Both sectors contributed to the increase (Graph 11).

Assets of the insurance industry were concentrated in Government securities, investments in shares, and bank deposits. Major components of liabilities were the balance of revenue account for life insurers, and underwriting provisions for the general insurers sectors.

**Graph 11** Insurance Industry Assets and Liabilities



Source: Insurance Companies

### Owners' Funds

The total shareholders' funds stood at \$324.8 million, noting a growth of 6.5 percent, which was attributed to increased retained earnings during the year (Table 1).

**Table 1** Shareholders' Funds of Fiji Licensed Insurers

Shareholders' Funds (\$M)	2018	2019	2020	2021	2022
Paid Up Capital	59.3	59.5	59.5	59.5	59.5
Retained Profit/ Loss	150.3	165.2	189.0	229.9	251.0
Other Reserves	13.4	14.3	15.0	15.5	14.3
<b>TOTAL</b>	<b>223.0</b>	<b>239.0</b>	<b>263.5</b>	<b>304.9</b>	<b>324.8</b>

Source: Insurance Companies

## OUTLOOK

2022 recorded an all-time high in the level of gross premiums received, showing insurer efforts to support new business and renewals. New underwriting activity will continue in 2023, in view of the following:

- forecast for domestic economic growth;
- initiatives for micro-insurance services; and
- increased focus on climate resilience.

Furthermore, the Reserve Bank of Fiji in consultation with licensed insurers and relevant stakeholders will carry out an assessment of the capacity of local insurers' to adopt IFRS 17, and the impact on prudential and financial reporting.

With the ongoing piloting of the revised solvency regime, the risk-based supervision framework will continue to strengthen the insurance industry's capacity to identify and mitigate against risks.

However, uncertainties remain, concerning climate related disasters, the ongoing war in Ukraine which has disrupted trade routes and global fuel supplies, and recession concerns, which continue to weigh on global growth prospects, and in turn will impact the performance of the insurance industry.



# REGULATION AND **SUPERVISION**



The Reserve Bank of Fiji is delegated the authority to regulate and supervise the Fijian insurance industry through its powers stipulated under the Insurance Act 1998 (the Act) and the Insurance Regulations 1998 (the Regulations).

## ADMINISTRATION OF THE INSURANCE ACT AND REGULATIONS 1998

In carrying out its mandated role, the Reserve Bank aims to protect the interests of policyholders by ensuring the safety and soundness of licensed insurers, brokers and agents, linking to its strategic priority of “macroeconomic stability and financial stability”.

The following are the core objectives of the Reserve Bank as the regulator of the insurance industry:

- protect policyholders particularly from insolvency of insurers;
- oversee the soundness and stability of the insurance industry; and
- ensure a level playing field in the insurance market.

The Act and the Regulations provide for the licensing of market players, and issuing and enforcement of policies governing the conduct of insurance business in Fiji.

## LICENSING AND THE INSURANCE MARKET STRUCTURE

The Reserve Bank is responsible for licensing persons that seek to carry on business as insurers, insurance brokers and agents, in accordance with established licensing requirements. The following are the different categories of licences issued under the Insurance Act:

### (1) Licensed Insurance Companies

Fiji’s insurance industry continued to comprise of two (2) life insurers and seven (7) general insurers in 2022 (Table 2).

**Table 2** Licensed Insurance Entities

	Institution	Country of Incorporation	Country of Ownership
<b>General Insurers</b>			
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
<b>Life Insurers</b>			
1	BSP Life (Fiji) Limited	Fiji	Papua New Guinea
2	Life Insurance Corporation of India	India	India
<b>Insurance Brokers</b>			
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 and Fiji
4	Marsh Pte Limited	Fiji	New Zealand and Fiji
5	Unity Insurance Brokers (Fiji) Pte Limited	Fiji	Fiji

Source: Reserve Bank of Fiji

### (2) Licensed Insurance Brokers

Insurance brokers act as intermediaries between policyholders and licensed insurers, for a fee or commission.

Pursuant to the requirements of sections 42 and 44 of the Act, all of the five (5) existing brokers submitted their applications for the renewal of their licences by 30 November 2022, and had in place the required professional indemnity and fidelity guarantee cover.

### (3) Licensed Insurance Agents

Licensed insurers nominate agents and submit licence applications to the Reserve Bank as required under section 43 of the Act.

650 agent licences were issued in 2022, of which 26 licences were for corporate entities and 624 for individuals (Table 3). Life insurance agents accounted for a majority of the licences issued. The complete list of licensed agents as at 31 December 2022 is provided as *Appendix V*.

**Table 3** Insurance Agent Licences

	2021	2022
<b>Total</b>	562	650
of which:		
Renewed	459	496
New	103	154
Life	367	432
Health	106	129
General	89	89
Corporate	28	26
Individual	534	624

Source: Reserve Bank of Fiji

### Licence Fee

The licence fee requirement for the three (3) categories of licences are as follows:

- Insurance companies: pay an annual licence fee;
- Insurance brokers: licences also require an annual fee, however annual licence assessments are conducted whereby brokers must meet mandatory requirements, such as having in place a professional indemnity and fidelity guarantee cover; and
- Licence applications for agents are submitted by their nominated insurers. As at 01 August 2022, agents were permitted to renew their licences for up to 5 years, instead of annual renewals. The licence fee paid is dependent on the duration of the renewal.

## INSURANCE SUPERVISION POLICY STATEMENTS

Pursuant to section 3(2)(a) of the Act, the Reserve Bank issues supervision policy statements to the insurance industry to provide guidance on its expectations regarding certain requirements of the Act and the Regulations, and seek to align the industry practices to global standards.

The Reserve Bank has to date issued thirteen (13) Insurance Supervision Policy Statements (ISPS), which are reviewed as appropriate (Table 4).

**Table 4** 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 <sup>11</sup>
PSPS <sup>12</sup> 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>revised 2022</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>revised 2022</i>
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 formulation of a policy statement involves the consideration of core principles issued by the International Association of Insurance Supervisors (IAIS), the Financial Action Taskforce (FATF) and the Organisation for Economic Cooperation and Development (OECD), and best practices of selected jurisdictions, tailored to the Fiji market as a developing insurance market.

Consultation with the insurance industry is a key process when developing or reviewing a policy statement, and compliance by licensed entities is monitored through the Reserve Bank's normal course of supervision.

<sup>11</sup> ISPS No. 4 has been superseded by PSPS No. 1.

<sup>12</sup> Prudential Supervision Policy Statement.

### Policy Development and Review Initiatives in 2022

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 General Insurance Business* continued to be under trial implementation in 2022, awaiting the finalisation of the revised insurance legislation, to provide for its approval.

The draft Prudential Supervision Policy Statement (PSPS) No. 2 on the *Minimum Requirements for the Management of Cybersecurity Risk by Supervised Entities* was issued for a second round of industry consultation during the year, and is expected to be finalised and implemented in 2023.

In terms of the Culture and Conduct Risk Reform Programme, the Reserve Bank commenced with phase 3 of the programme in 2022, with the drafting of the relevant policy statement following the conclusion of the thematic onsite reviews. The aim of the policy is to embed a strong culture of responsibility and ethical behaviour within supervised entities, and to ensure that integrity-related risks are prudently managed and mitigated. The draft policy will be circulated for industry consultation in 2023 following internal approval.

The revised ISPS No. 10 on the *Minimum Requirements for the Role of Insurance Actuaries in the Supervision of Insurance Companies in Fiji* was finalised for implementation during the year and has been effective since 01 September 2022.

ISPS 12 on the *Minimum Requirements for the Appointment and Supervision of Insurance Agents in Fiji* was reviewed to incorporate the changes to the renewal terms of insurance agent licences, whereby annual licences can be renewed for terms ranging from one (1) to five (5) years. In line with the Insurance (Budget Amendment) Act 2022 and the Insurance (Amendment) Regulations 2022, the changes were effective from 01 August 2022.

## KEY STATUTORY REQUIREMENTS

### Margin of Solvency

Insurers are required to maintain an adequate margin of solvency to ensure that claims are met when they fall due. The minimum solvency requirements for insurers in Fiji are prescribed under section 31 of the Act as outlined below.

**Table 5** Solvency Requirements

	Minimum Paid-up Capital (locally incorporated insurers)	Minimum Surplus of Assets over Liabilities
Life Insurers	\$1,000,000	Must not be below: <ul style="list-style-type: none"> <li>\$1,000,000; or</li> <li>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 greatest.</li> </ul>
General Insurers	\$1,000,000	Must not be below: <ul style="list-style-type: none"> <li>\$1,000,000; or</li> <li>20 percent of net premium income derived in Fiji in the last 12 months; or</li> <li>15 percent of net claims outstanding provision; whichever is the greatest.</li> </ul>

Source: Reserve Bank of Fiji

The consolidated solvency surplus position of the insurance industry as at 31 December 2022 stood at \$678.1 million, an increase of 3.6 percent, attributed to greater admissible assets in both the life and general insurance sectors (Table 6).

The solvency surplus of the life insurance sector grew by 2.5 percent to \$517.6 million, underpinned by the higher growth in assets relative to the growth in liabilities. The growth in assets stemmed from the increase in Government securities, sundry debtors, and land and buildings.



**Table 6** Solvency Surplus

As at 31 December		Net Admissible Assets	MRSM*	SS**
2018	General	115.5	31.2	84.3
	Life	433.1	25.8	407.2
	<b>Total</b>	<b>548.6</b>	<b>57.1</b>	<b>491.5</b>
2019	General	125.5	33.1	92.4
	Life	485.6	26.5	459.1
	<b>Total</b>	<b>611.1</b>	<b>59.6</b>	<b>551.5</b>
2020	General	155.0	31.9	123.1
	Life	527.2	29.1	498.1
	<b>Total</b>	<b>682.2</b>	<b>61.0</b>	<b>621.2</b>
2021	General	181.0	31.3	149.7
	Life	537.6	32.7	504.9
	<b>Total</b>	<b>718.6</b>	<b>64.0</b>	<b>654.6</b>
2022	General	196.2	35.7	160.5
	Life	552.3	34.7	517.6
	<b>Total</b>	<b>748.5</b>	<b>70.4</b>	<b>678.1</b>

\* Minimum Required Solvency Margin

\*\* Solvency Surplus

Source: Reserve Bank of Fiji

The solvency surplus of general insurers noted an increase of 7.2 percent to \$160.5 million in 2022, attributed to the growth in admissible assets by \$36.9 million, on the back of increased bank deposits.

In further specifying its expectations on solvency requirements, the Reserve Bank has in place ISPS No. 3A (for life insurers) and ISPS No. 3B (for general insurers), which outline the classification and admissibility criteria for assets to be considered in the solvency calculation. The solvency calculations have changed following the proposed revised solvency policy statement which is under trial implementation.

### Deposit Requirement

All licensed insurers and brokers complied with the requirements of section 20 of the Act, as they maintained the required statutory deposit in the prescribed nature and form.

Section 31 of the Act requires licensed insurers to maintain a deposit with a market value of not less than the surplus of their assets over liabilities or net adjustable assets.

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

### Policy and Claim Registers

Section 59 of the Act requires licensed insurers to maintain, for each class of insurance business, a register of policies and a register of claims entailing details specified in the Act. Moreover, there must be separate registers for the Fiji business and non-Fiji business.

Insurance brokers and agents must also maintain registers of policies placed or obtained, on behalf of their clients, aligned to section 64 of the Act.

### Reinsurance Arrangements

Insurers in Fiji are mandated by section 39 of the Act to have in place at all times reinsurance arrangements that are approved by the Reserve Bank. All insurers submitted their 2022 reinsurance arrangements for regulatory assessment in line with the statutory requirements.

Licensed general insurers continued to engage in both facultative and treaty reinsurance arrangements. Facultative reinsurance covers one risk or a series of risks, and the reinsurer reviews the risk prior to accepting or rejecting the arrangements. Under treaty arrangements, all risks involved with certain policies are generally accepted by the reinsurer.

### Offshore Placements

Section 17 of the Act requires that the Reserve Bank's approval is obtained if an individual or a company in Fiji wishes to place an insurance cover offshore. In this regard, the ISPS No.2 on *Offshore Placement of Insurance Business* outlines the minimum requirements for the placement of Fiji insurance business with insurance companies outside Fiji.

In view of the increasing number of offshore placement applications and to enhance efficiency, approvals for offshore placement with a gross premium of \$100,000 or less per

policy, were delegated to insurance brokers in 2019, and the delegated threshold was increased to \$250,000 or less, in 2021.

1,005 offshore applications worth \$71.1 million were approved in 2022, of which the Reserve Bank approved 246 applications amounting to \$60.0 million, and the remainder approved by insurance brokers (Table 7).

**Table 7** Offshore Placement Summary

Risk	2020		2021		2022	
	No.	\$m	No.	\$m	No.	\$m
Term Life	37	4.4	29	2.4	30	7.3
Medical	40	0.9	37	1.1	139	1.0
Aviation	78	10.7	62	7.0	51	4.0
Professional Indemnity	122	2.5	126	1.9	83	1.8
Comprehensive Liability	132	2.2	134	2.7	107	2.7
MD and BI*	89	48.5	82	47.8	59	42.4
Marine Hull	60	2.0	49	3.4	63	2.4
Others**	427	10.7	386	6.6	473	9.6
<b>Total</b>	<b>985</b>	<b>81.9</b>	<b>905</b>	<b>72.9</b>	<b>1,005</b>	<b>71.1</b>

\* Material Damage and Business Interruption

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

Source: Reserve Bank of Fiji

While the number of applications increased from 2021, the premium value approved in 2022 recorded a slight decline to \$71.1 million despite the significant increase in the premium value of the term life plus. The reduction was attributed to the lower value of offshore placements in the material damage and business interruption (MDBI), and aviation classes.

The MDBI class accounted for majority of the offshore placement premium pool at 59.6 percent, followed by “others”, and term life categories.

## SUPERVISION

The Reserve Bank continued to meet its objective of ensuring the safety and soundness of the insurance industry through offsite monitoring and onsite reviews.

The supervisory approach is risk based whereby the intensity of supervision for each insurer or insurance broker is based on its risk rating under the supervisory ranking framework.

Prudential assessments for insurers are conducted in line

with the CAMELS<sup>13</sup> framework, covering both quantitative and qualitative assessments. For insurance brokers, assessments are undertaken on their financial performance and compliance with the requirements of the Act, and the relevant supervision policy statements.

### (i) Offsite Supervision

Offsite supervision is an integral part of the Reserve Bank's oversight of the conduct of insurance business in Fiji. It entails reviewing and analysing audited financial statements, prudential returns and any other reports that may be requested by the Reserve Bank, monitoring the implementation of onsite examination recommendations, and conducting prudential consultations, audit meetings and industry-wide meetings.

### Prudential Returns

In 2022, all insurers and insurance brokers ensured that the submission of their quarterly and annual audited returns were within the stipulated timeframes under sections 60 and 66 of the Act.

The Reserve Bank's online portal for the submission of prudential returns by supervised entities continued to enhance the submission and verification process of prudential returns.

### Offsite Supervision Reports

Based on the quarterly prudential returns submitted, offsite supervision reports are prepared for each licensed insurer and insurance broker. The reports provide an assessment of the entity's financial performance and trends in compliance to prudential indicators. Matters of supervisory concern, such as emerging risks and compliance with the Act and policies are also highlighted. Relevant mitigating or remedial actions are determined and enforced for issues raised in the reports.

A consolidated industry report is compiled on a quarterly basis and presented to the Reserve Bank's Financial System Policy Committee for discussion, and the Reserve Bank board for information. The report is then published in the Reserve Bank's Quarterly Review.

### Audit Reports

Pursuant to the requirements of section 53(1) of the Act, all insurers and insurance brokers submitted their audited returns as required, in 2022.

<sup>13</sup> Capital, Assets, Reinsurance, Actuarial Liabilities, Management, Earnings, Liquidity and Subsidiary.

Similar to the quarterly reports, annual prudential assessment reports are prepared based on the audited annual returns.

### Audit Meetings

In line with ISPS No. 1 on *the Role of External Auditors in the Supervision of Licensed Insurers in Fiji*, trilateral meetings are held between the Reserve Bank, the insurer/insurance broker, and their external auditor.

Pre-audit meetings are held prior to the annual audits to discuss areas of mutual interest. Post audit meetings generally focus on the key findings of the external audit.

### Actuarial Reports

Insurers are each required to appoint an actuary to assess their financial affairs and valuation of their liabilities, as per sections 61 and 62 of the Act, and the requirements of ISPS No. 10.

The actuary's assessment of the insurer's financial affairs is required to be disclosed in the Financial Condition Report (FCR) while the results of the assessment on the valuation of liabilities are to be disclosed in the Liability Valuation Reports (LVR).

Licensed insurers are required to submit their LVR and FCR on an annual basis. However, general insurers are required to submit their FCR every three (3) years.

Accordingly, all licensed insurers submitted their 2021 LVRs and FCRs by March 2022. General insurers were only required to submit their LVR in 2022 since the last FCR submission was in 2021.

The Reserve Bank's Consultant Actuary continued to appraise the actuarial assessments provided by licensed insurers in 2022. Matters needing clarification or of prudential concern were highlighted by the Consultant Actuary for necessary action, both by the Reserve Bank and the licensed entities.

### Key Disclosure Statements

Licensed insurers remained compliant with the requirements of ISPS No. 11 on *Disclosure Requirements for Licensed Insurers in Fiji* by publishing their Key Disclosure Statements (KDS) within the stipulated timeframes.

The publication of the KDS upholds the principle of public

disclosure of information to allow market forces to foster discipline towards a sound financial system, by allowing for an informed decision making process by consumers.

The statements are available on the insurers', and the Reserve Bank's websites (refer Appendix IV for the 2022 published KDSs).

### (ii) Onsite Examinations

Onsite examinations of insurers and insurance brokers recommenced in 2022, following the suspension of onsite visits in the prior year due to COVID-19 restrictions.

The scope of the onsite examinations varied depending on matters of supervisory concern identified through offsite supervision.

Prior to an onsite examination, the insurance entity is formally notified of the details of the intended visit, including the date, duration and scope. Pre-visit materials are also requested to allow for a better understanding of the institution's policies and processes prior to the onsite visit.

The actual onsite examination includes an opening conference, discussions with relevant staff, file reviews, and walk through of key processes. A closing conference is also held to discuss preliminary findings.

The key findings are documented in the Advanced Findings Report (AFR) which is provided to the institution for comments, before a final report is issued following the incorporation of the institution's response where deemed relevant.

Adherence to the recommendations are followed up through quarterly updates and/or timelines that may otherwise be stipulated in the final report.

The Reserve Bank conducted the onsite examination of all insurance brokers, and two (2) insurers in 2022.

## INDUSTRY DEVELOPMENTS AND INITIATIVES

### Review of the Insurance Act 1998

The drafting of the proposed revised Insurance Act continued during the year. The review of the Act has been undertaken

with the technical assistance provided by the International Monetary Fund's Pacific Financial Technical Assistance Centre (PFTAC), and the first revised draft of the proposed legislation is anticipated to be completed in 2023.

#### **Flexibility in the Licensing Term of Agents**

Section 42(1) of the Insurance Act 1998 was amended through the Insurance (Budget Amendment) Act 2022, allowing agents to apply for any licence term ranging from one to five years. The amendments were made with a view that the longer term licences will ease the process of licensing administration.

#### **Enhancing Regulatory Efficiency**

In 2022, the submission of prudential returns in printed version was phased out following the successful launch and trial of the Reserve Bank's Financial Statistics Information System (FSIS). The digitisation of the returns submission process is expected to translate to greater efficiency in the data analysis and offsite reporting process.

In recognising the development and enhancement of digital systems by the insurance industry over the years, the Reserve Bank is trialling the reduced timeline in the submission of quarterly returns from six (6) weeks after the end of the reporting quarter to four (4) weeks. The insurance industry has adapted well to the change since the beginning of the trial implementation in January 2022.

#### **Industry Consultation and Liaison**

Issues of mutual interest to the Reserve Bank and the insurance industry are discussed during the quarterly joint meetings of the Insurance Association of Fiji (IAF) and the Reserve Bank.

Four (4) joint meetings were convened in 2022; one of which was a special meeting to discuss fronting arrangements.

#### **Public Awareness**

Prudential supervision policies and other relevant updates, such as the current list of licensed industry players and insurers' KDS are available on the Reserve Bank's website, for public access. The Reserve Bank's quarterly reviews, which include the quarterly condition reports of the insurance industry, are also available on the website.

## **PRIORITIES GOING FORWARD**

### **Strengthening of the Regulatory Framework**

A priority of the Reserve Bank is the continued focus on ensuring that its regulatory framework remains resilient amidst new and evolving financial, geopolitical, legal, technological and climate-related risks, without stifling innovation and other development initiatives.

In 2023, the Reserve Bank plans to complete the drafting of the proposed revised insurance legislation, subsequent to which an extensive industry consultation will be conducted.

In terms of prudential supervision policies, the following policy reviews and development initiatives are earmarked by the Reserve Bank in the upcoming year:

- the development of a supervision policy on the minimum requirements for the management of culture and conduct risk by supervised entities;
- an assessment on the impact of the adoption of International Financial Reporting Standard (IFRS) 17 by licensed insurers, to ascertain any needed change to the existing prudential requirements and statutory returns;
- enhancement to the delegated approvals introduced under the revised ISPS No. 2 will be considered; and
- implementation of PSPS No. 2.

### **Prescribing to International Principles of Supervision**

The Reserve Bank strives to ensure that its regulation and supervision framework prescribes to international best practices. Policy development initiatives as well as policy and legislative reviews take into consideration international developments, which are then tailor-made to domestic market needs.

### **Awareness on Climate Change Legislation**

The Reserve Bank acknowledges the impacts of climate change on its central banking mandate and the stability of the financial system.

To ensure that there is a better understanding and appreciation of Fiji's legislative framework on climate change,

the Reserve Bank started the coordination of awareness sessions on the requirements of the Climate Change Act 2021, and will continue with the insurance industry in 2023, in collaboration with the Government’s Climate Change Division. The awareness sessions would be part of the preliminary steps towards developing regulatory guidance on the management of climate-related financial risks by supervised institutions.

**Staff Development**

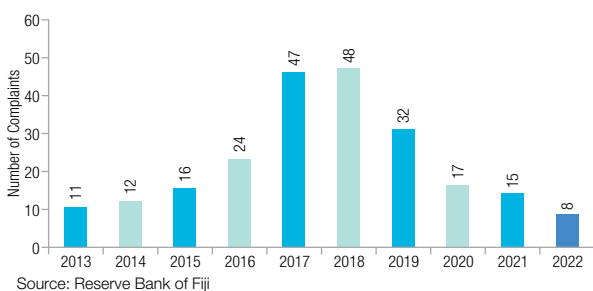
The Reserve Bank continues to recognise that the professional development and training of staff is vital in the enhancement of its supervision role, which ultimately results in the strengthening of its regulatory and supervisory functions.

Supervision staff have been provided access to the Financial Stability Institute online learning portal in 2022. Various training and workshops were also attended by staff both virtually and in person, during the year.

**The Complaints Landscape**

The Reserve Bank received eight (8) complaints in 2023, a reduction by almost 50 percent, compared to the level recorded in 2021, and represented 3.1 percent of the total complaints received from the financial industry (Graph 12). The annual decline of 46.7 percent was mainly due to the reduction in motor vehicle-related complaints, which usually accounted for the majority of complaints received.

**Graph 12** Complaints Received by the RBF

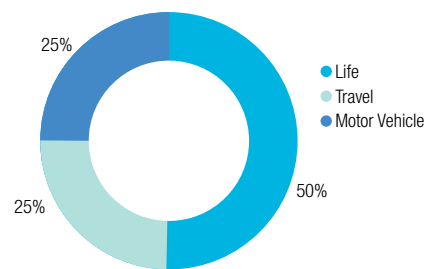


During the year, the Reserve Bank continued to work closely with industry participants on implementing an effective redress mechanism that ensured all complaints were dealt

with efficiently. Assessment of complaints received by the Reserve Bank indicated the lack of understanding of the details of insurance products being purchased, especially for disclosing pre-existing medical conditions when procuring life insurance policies.

The following chart illustrates the insurance complaints received by type.

**Graph 13** Insurance Complaints Received by Type in 2022



Source: Reserve Bank of Fiji

**Outcomes**

For the year ended 31 December 2022, all complaints made to the Reserve Bank were settled without any payout made to the complainants. These mainly related to matters requiring a review and re-assessment of a claim.

Of the eight (8) complaints received by the Reserve Bank in 2022, four (4) related to life insurance premiums and maturity payout calculations, which was a decrease of 33.3 percent over the year. The remaining four (4) complaints related to motor vehicle and travel insurance classes.

The average time taken to close the majority of the complaints was 10 days, well within the stipulated 21 days required under the ISPS No. 9 on the *Policy Guideline on Complaints Management*. This demonstrates an improvement in the resolution mechanism in place, and reflects the assistance by supervised entities in efficiently responding to queries. Nevertheless, there were some delays in closing certain complaints due to complainants’ refusal to accept the decision by the insurers, particularly regarding the calculation of claim settlements and maturity payouts.



# GENERAL INSURANCE



## OVERALL PERFORMANCE

Consistent with the recovery of the Fijian economy in 2022, the general insurance sector's performance remained positive on the back of resumed economic activity, and the absence of severe natural disasters.

The fire class continued to dominate general insurers' premiums, ahead of the motor vehicle and medical classes.

With the growth in gross premiums, claims also rose particularly in the fire, medical and motor vehicle classes. Satisfactory reinsurance arrangements continued to support the ability of general insurers to meet claim payments.

Despite the increase in non-underwriting expenses and the decline in combined underwriting surplus and non-underwriting income, general insurers reported a net profit after tax of \$32.7 million (Dec 21: \$41.9m).

## GROSS PREMIUMS<sup>14</sup>

Gross premium income of the general insurance sector increased by 12.5 percent to \$221.1 million, after a consecutive decline of two years. While the improvement in gross premium was consistent with the resumption of economic activity, a specific class of insurance<sup>15</sup> that was developed as a result of the pandemic and classified as "others"<sup>16</sup> was the major contributor to the growth in gross premiums (Table 8).

**Table 8** Premium Growth

Year	Gross Premium		Net Premium Income		Retention Ratio
	\$M	% Change	\$M	% Change	%
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
2022	221.1	12.5	178.3	14.0	80.6

Source: General Insurance Companies

Other classes which also contributed to the increase in gross premiums were medical, fire and term life, accounting for \$6.5 million, \$3.3 million and \$1.4 million, respectively (Table 9).

**Table 9** Distribution of Gross Premium

Year	Fire	Motor	Marine	Pers.*	Liab.**	Others	Total
<b>\$ Million</b>							
2018	55.3	63.1	4.8	64.5	11.7	6.3	<b>205.7</b>
2019	60.0	66.7	4.8	71.2	4.9	9.2	<b>216.8</b>
2020	61.4	57.4	3.9	67.5	5.1	6.1	<b>201.4</b>
2021	64.7	50.7	3.3	66.6	5.3	6.0	<b>196.6</b>
2022	68.0	51.5	4.5	74.7	6.6	15.7	<b>221.1</b>
<b>% Change</b>							
2018	8.9	17.3	(2.0)	19.0	(38.4)	(10.0)	<b>8.4</b>
2019	8.5	5.7	-	10.4	(58.1)	46.0	<b>5.4</b>
2020	2.3	(13.9)	(18.8)	(5.2)	4.1	(33.7)	<b>(7.1)</b>
2021	5.5	(11.7)	(15.9)	(1.2)	3.1	(1.4)	<b>(2.4)</b>
2022	5.1	1.6	36.4	12.2	24.3	161.7	<b>12.5</b>
<b>% Share</b>							
2018	26.9	30.7	2.3	31.4	5.7	3.1	<b>100.0</b>
2019	27.7	30.8	2.2	32.8	2.3	4.2	<b>100.0</b>
2020	30.5	28.5	1.9	33.5	2.5	3.0	<b>100.0</b>
2021	32.9	25.8	1.7	33.9	2.7	3.0	<b>100.0</b>
2022	30.8	23.3	2.0	33.8	3.0	7.1	<b>100.0</b>

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

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

Source: General Insurance Companies

The distribution of gross premiums by class continued to be dominated by the fire, motor vehicle and medical classes, at 30.8 percent, 23.3 percent and 19.7 percent, respectively. The fire class has surpassed the motor vehicle class, for the third year in a row.

Notwithstanding the increase in gross premiums, the total number of policies issued/renewed declined by 12,476 policies, due to the reduction in the number of individual policies issued/renewed by 12,815 policies. On the contrary, the number of group policies issued/renewed increased by 339, which resulted in the increase in individuals covered under group policies by 109,504.

The motor vehicle class continued to dominate the number of individual policies issued/renewed, accounting for 45.7 percent, followed by householders and fire at 28.0 percent and 9.1 percent, respectively.

## REINSURANCE CESSIONS

Reinsurance payments for treaty and facultative arrangements accounted for 19.3 percent of gross premiums, and increased over the year by 6.1 percent to

<sup>14</sup> Gross premium is the total premiums (amount paid by the policy holder) less third party collections (such as stamp duty, fire levy and VAT).

<sup>15</sup> Visitors Insurance is an insurance product which offers COVID-19 cover for tourists whilst visiting Fiji that tests positive for COVID-19 upon confirmation by the Fiji Ministry of Health and Medical Services.

<sup>16</sup> This consists of premiums from travel insurance.

\$42.7 million (Dec 21: \$40.3m). The fire class accounted for the majority of the increase by value, as the appetite for the property market resumed.

Other classes which also recorded an increase in reinsurance premiums were professional indemnity, medical, and marine hull.

Given the nature of risk covered, and the general insurers' capacity, the fire and householders classes continued to account for the majority of reinsurance premiums ceded offshore, at 69.8 percent and 13.0 percent, respectively.

General insurers continued to opt for treaty reinsurance arrangements in 2022, which accounted for 97.0 percent of reinsurance contracts, while the remainder were facilitated through facultative reinsurance arrangements. In line with the Reserve Bank's requirements for reinsurance arrangements, majority of the placements were with well rated reinsurance companies.

## NET PREMIUM INCOME<sup>17</sup>

Consistent with the growth in gross premiums, net premium income also increased by 14.0 percent to \$178.3 million, after accounting for the subsequent increase in reinsurance payments. Classes which contributed to the growth were "others"<sup>17</sup>, medical and term life.

**Table 10** Distribution of Net Premiums

\$ Million							
Year	Fire	Motor	Marine	Pers.*	Liab.**	Others	Total
2018	14.6	60.5	3.1	57.4	10.9	2.6	<b>149.1</b>
2019	25.5	63.1	3.5	64.8	4.6	4.3	<b>165.8</b>
2020	32.6	54.5	3.2	59.9	4.8	4.7	<b>159.7</b>
2021	37.5	46.9	2.8	59.3	5.1	4.8	<b>156.4</b>
2022	38.2	48.1	4.1	67.6	5.8	14.6	<b>178.3</b>
% Change							
2018	(33.6)	23.7	(18.4)	18.8	(32.7)	(50.0)	<b>3.3</b>
2019	74.7	4.3	12.9	12.9	(57.8)	65.4	<b>11.2</b>
2020	27.8	(13.6)	(8.6)	(7.6)	4.3	9.3	<b>(3.7)</b>
2021	15.0	(13.9)	(12.5)	(1.0)	6.3	2.1	<b>(2.1)</b>
2022	1.9	2.6	46.4	14.0	13.7	204.2	<b>14.0</b>
% Share							
2018	9.8	40.6	2.1	38.5	7.3	1.7	<b>100.0</b>
2019	15.4	38.1	2.1	39.1	2.8	2.6	<b>100.0</b>
2020	20.4	34.1	2.0	37.5	3.0	2.9	<b>100.0</b>
2021	24.0	30.0	1.8	37.9	3.2	3.1	<b>100.0</b>
2022	21.4	27.0	2.3	37.9	3.3	8.2	<b>100.0</b>

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

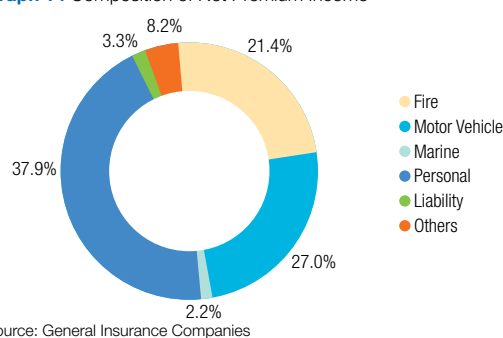
\*\* Liabilities - Motor CTP, Professional Indemnity, Public Liability and Workers Compensation

Source: General Insurance Companies

After reporting declines in net premium income for the last two years, the personal, marine and motor classes recorded an increase in 2022 (Table 10).

In terms of the composition of net premium income, the motor vehicle, medical and fire classes accounted for 27.0 percent, 24.1 percent and 21.4 percent, respectively (Graph 14).

**Graph 14** Composition of Net Premium Income



Source: General Insurance Companies

## CLAIMS

A total of \$104.8 million in gross claims was paid out by the general insurance sector in 2022, recording a 26.3 percent increase from the prior year. The majority of claim payments were for the medical (33.1%), motor vehicle (31.7%) and fire (17.8%) classes. Notably, these classes reported the largest reductions in 2021.

Of the total gross claims paid, 71.4 percent related to claims incurred in 2022, 17.5 percent in 2021, and 11.1 percent were related to prior years.

Similar to the increase in gross claims paid, the total number of claims reported grew by 77,330 to 256,896. The medical class continued to dominate the number of claims at 94.3 percent.

Reinsurance recoveries grew by 8.9 percent to \$58.9 million, of which 98.6 percent was for the fire class.

## UNDERWRITING RESULT

Despite reporting an increase in net earned premiums, the relative growth in net claims incurred and underwriting expenses resulted in the overall reduction of the general insurance sector's underwriting surplus in 2022 by 4.9 percent to \$42.2 million (Table 11).

<sup>17</sup> The difference between gross premium income and reinsurance outwards. This is the portion of gross premium that the insurer retains.



With the exception of the medical class, all other classes reported positive underwriting results, with the fire (22.7%), householders (18.9%) and motor vehicle (16.9%) classes dominating the overall composition.

**Table 11** Underwriting Result by Class

\$ Million							
Year	Fire	Motor	Marine	Pers.*	Liab.**	Other	Total
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	15.2	2.0	3.9	44.4
2022	9.6	7.1	2.1	8.2	5.2	10.0	42.2

\* Personal - Householders, Medical, Term Life, Burglary and Personal Accident  
 \*\* Liabilities - Motor CTP, Professional Indemnity, Public Liability and Worker's Compensation  
 Source: General Insurance Companies

Due to the higher increase in net claims incurred relative to net earned premiums, the general insurers' net loss ratio deteriorated to 57.2 percent in 2022, from 52.1 percent in 2021. The medical class reported the highest net loss ratio of 91.2 percent, followed by term life at 72.9 percent, motor vehicle at 71.8 percent, and the marine class at 61.1 percent (Table 12).

**Table 12** Distribution of Net Loss Ratios

Year	Fire	Motor	Marine	Pers.*	Liab.**	Other	Total
%							
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
2022	39.3	71.8	20.3	72.5	(16.4)	21.3	57.2

\* Personal - Householders, Medical, Term Life, Burglary and Personal Accident  
 \*\* Liabilities - Motor CTP, Professional Indemnity, Public Liability and Worker's Compensation  
 Source: General Insurance Companies

As a result of the increase in gross premiums, underwriting expenses increased by \$2.7 million to \$30.5 million. Nonetheless, the underwriting expense ratio decreased to 17.9 percent, from 18.4 percent in 2021.

## NON-UNDERWRITING INCOME

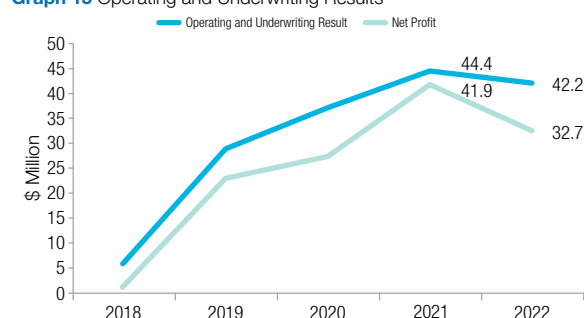
Non-underwriting income declined by 16.8 percent to \$16.0 million in 2022, due to a larger reduction in dividends

received.

## OPERATING RESULT

Despite the decline in combined underwriting surplus and non-underwriting income, coupled with the overall increase in non-underwriting expenses, the general insurance sector reported a net profit after tax of \$32.7 million in 2022 (Dec 21: \$41.9m) (Graph 15).

**Graph 15** Operating and Underwriting Results



Source: General Insurance Companies

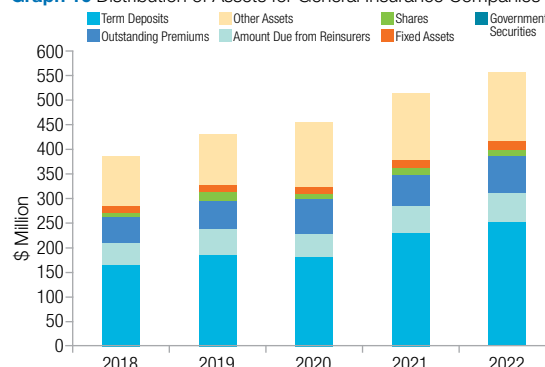
## BALANCE SHEET

### Assets

The general insurers' combined total assets increased over the year by 7.9 percent to \$551.2 million (Dec 21: \$510.8m) on the back of increased investments by 9.1 percent, and outstanding premiums by 13.0 percent.

Total investments stood at \$310.1 million (Dec 21: \$284.2m), attributed to the increase in bank deposits by 11.1 percent to \$251.7 million, while outstanding premiums increased by \$8.1 million to \$70.8 million (Graph 16).

**Graph 16** Distribution of Assets for General Insurance Companies



Source: General Insurance Companies

The ability of general insurers to meet short term obligations was assessed as satisfactory, as the combined liquidity position increased by 6.5 percent to \$323.7 million in 2022.

Bank deposits continued to dominate the general insurers' total assets, having accounted for 45.7 percent, followed by cash on hand (13.1%), outstanding premiums (12.8%) and amounts due from reinsurers (10.6%).

### Liabilities

The total liabilities of the general insurance sector increased by 7.4 percent to \$316.2 million (Dec 21: \$294.4m), underpinned by the increase in underwriting provisions and other liabilities, over the year.

Underwriting provisions grew by 7.2 percent to \$251.3 million on the back of increases in unearned premium provisions and outstanding reported claims provisions by \$9.0 million and \$7.3 million, respectively. Similarly, other liabilities increased by 7.4 percent to \$52.8 million, underpinned by the increase in amounts due to reinsurers, by \$7.9 million.

The composition of total liabilities continued to be dominated by underwriting provisions at 79.5 percent, which included

unearned premium provisions, reported claims provisions and incurred but not reported claims provisions.

### Owners' Equity

Total owners' funds grew over the year by 8.6 percent to \$234.9 million. This was largely due to the growth in retained earnings by 12.2 percent to \$181.5 million, reflective of the positive net profit recorded in 2022.

### 2023 Outlook

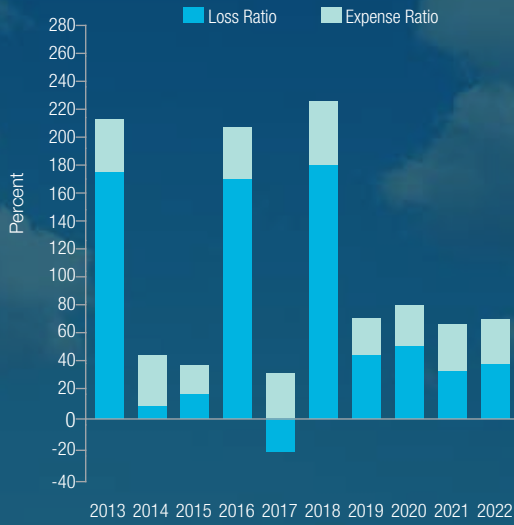
The outlook for 2023 suggests that the general insurance sector will continue to remain resilient.

Nonetheless, as the economy recovers, an increase in net earned premiums is envisaged whilst also being offset by a comparable amount of net claims incurred.

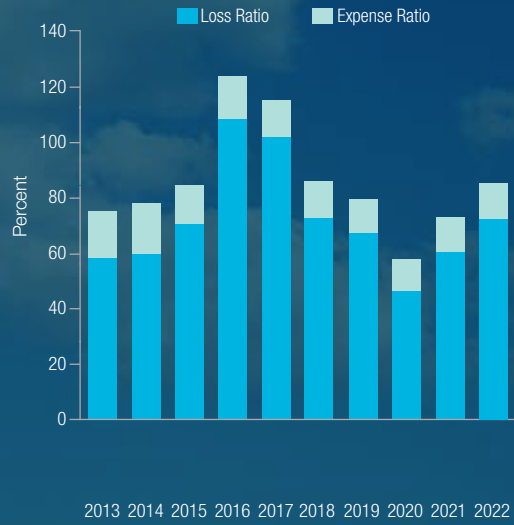
Persistent challenges to the above projections remain, which would include ongoing inflationary pressures, hardening in reinsurance premiums, and increased climate risk due to severe climate events.

## Underwriting Ratio Graphs 2022

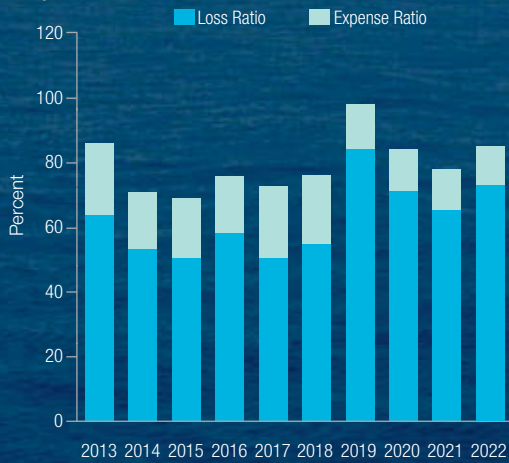
**Graph 17 Fire**



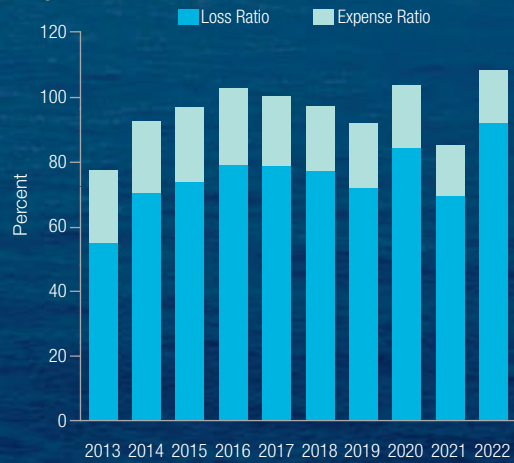
**Graph 18 Motor Vehicle**



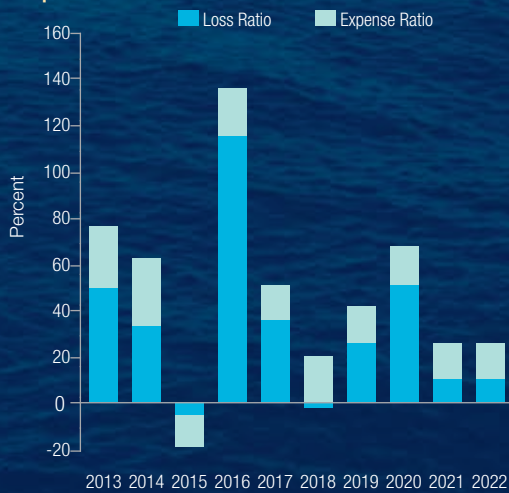
**Graph 19 Term Life**



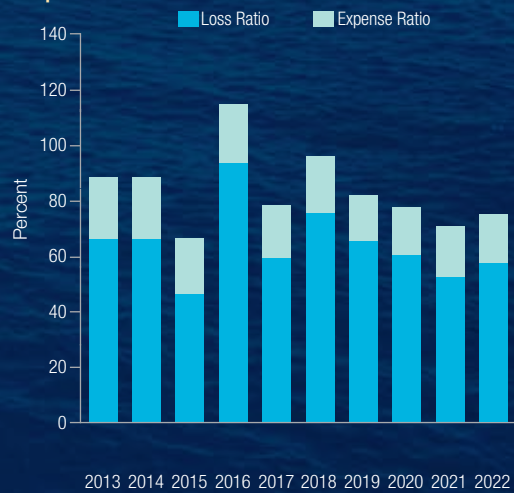
**Graph 20 Medical**



**Graph 21 House-Holders**



**Graph 22 Total**



Source: General Insurance Companies



# LIFE INSURANCE



## OVERALL PERFORMANCE

Economic recovery to pre-pandemic levels has been well underway, which was also reflective of the performance of the life insurance industry in 2022, supported by a sound capital position, increased profitability and growth in new business.

The positive growth was evident in the increased premiums for new life business by 12.3 percent to \$70.1 million, and the total sum insured which increased by 33.7 percent to \$617.9 million. In line with the positive operating results, the life insurance sector reported an after tax profit of \$16.2 million in 2022.

The asset portfolio of the life insurance sector stood at \$1.9 billion in 2022, noting growth in investments in shares in related persons, land and buildings, and Government securities.

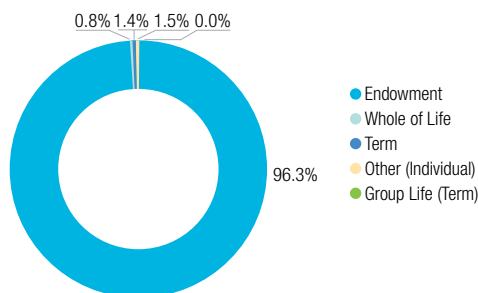
Total liabilities also increased by 8.9 percent to \$1.8 billion. The balance of revenue account continued to be the major liability of life insurers at 95.6 percent.

## PREMIUMS

Gross premium income received by the life insurance sector increased to \$188.8 million in 2022, largely due to higher premiums received from the endowment class. The increase in premium for endowment policies was underpinned by the renewal business.

Endowment policies continued to dominate the gross premiums received at 96.3 percent (Graph 23).

**Graph 23** 2022 Composition of Gross Premiums



Source: Life Insurance Companies

The whole of life class declined over the year to \$1.6 million, making up 0.8 percent of gross premium. Term life and “other” classes recorded a decline of \$2.7 million each, respectively.

After accounting for reinsurance outwards of \$1.2 million, net premium income was recorded at \$187.6 million, a 1.2 percent growth over the year.

## PERFORMANCE OF LIFE BUSINESS

### New Business

New business premiums for life insurers grew by 12.3 percent to \$70.1 million, underpinned by the growth in participating policies in 2022. The total number of participating policies written increased by 38.8 percent in 2022, compared to the decline of 23.6 percent recorded in the prior year (Table 13).

**Table 13** New Business of Life Insurers

Year	No. of Policies		Sum Insured (\$M)		Premium \$M
	Partic.	Non Partic.	Partic.	Non Partic.	
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
2022	11,935	9	388.1	229.9	70.1
% Change					
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
2022	38.8	80.0	34.0	33.3	12.3

Source: Life Insurance Companies

New life business premiums received were mostly from endowment and term life classes, which grew by 34.9 percent and 33.3 percent respectively, while the whole of life class declined by 70.8 percent.

The growth in new life policies led to the increase in total sum insured by 33.7 percent to \$617.9 million (Table 14). Endowment policies represented 62.7 percent of new premiums received in 2022, followed by term life policies at 37.2 percent, and whole of life policies at 0.1 percent.

**Table 14** Distribution of New Sum Insured of Life Insurers

Year	Ordinary Life Insurances			Total
	Whole of Life	Endowment	Term Life	
	\$ Million			
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
2022	0.7	387.3	229.9	617.9
% Change				
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	(13.0)	(22.6)	(16.8)
2022	(70.8)	34.9	33.3	33.7
% Share				
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
2022	0.1	62.7	37.2	100.0

Source: Life Insurance Companies

On average, a new life insurance policy written in 2022 had a sum insured of \$51,737 per policy, compared to \$53,697 per policy in 2021 (Table 15).

**Table 15** Distribution of New Business Premiums of Life Insurers

Year	Ordinary Life Insurances			Total Premium
	Whole of Life	Endowment	Term Life	
	\$ Million			
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
2022	0.0	69.3	0.8	70.1
% Change				
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
2022	(0.0)	12.3	33.3	12.3
% Share				
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
2022	0.0	98.9	1.1	100.0

Source: Life Insurance Companies

**Terminations**

The number of life insurance policies terminated in 2022 increased by 5.8 percent to 11,579 in comparison to 10,946 recorded in the prior year. Terminations by forfeitures was the highest, accounting for 47.3 percent, followed by surrenders and maturities at 26.3 percent and 19.3 percent, respectively. Terminations by surrenders and forfeitures increased over the year by 571 policies and 366 policies, to 3,040 policies and 5,475 policies, respectively.

Contrary to the rise in the number of policies terminated, annual premiums recorded for terminated life insurance policies declined by 24.9 percent to \$30.5 million in 2022, when compared to the 5.1 percent decline noted in 2021. Forfeitures accounted for the majority of total annual premiums terminated at 37.0 percent (Table 16).

**Table 16** Termination of Annual Premiums of Life Insurers

Year	Death	Maturity	Surrender	Forfeiture	*Others	Total
	\$ Million					
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
2022	0.9	7.7	4.0	11.3	6.6	30.5
% Change						
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)
2022	(10.0)	(63.7)	21.2	9.7	37.5	(24.9)
% Share						
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
2022	3.0	25.2	13.2	37.0	21.6	100.0

\* Others – Others, expiry of term and net transfers

Source: Life Insurance Companies

Corresponding to the increase in the number of policies terminated, the sum insured for policies terminated also increased by 17.1 percent to \$595.7 million (Table 17). On average, the sum insured per policy terminated was \$51,155, compared to the average sum insured per policy of \$51,737 for new business.

The increase in surrenders over the year resulted in the deterioration of the surrender rate<sup>18</sup> as at 31 December 2022, which was recorded at 3.0 percent (2021: 2.5%). Similarly, the forfeiture rate<sup>19</sup> weakened to 53.3 percent (2021: 52.4%).

<sup>18</sup> Surrendered policies/policies in force at commencement of year.

<sup>19</sup> Policies forfeited/average of new policies written in the current year and preceding year.

**Table 17** Terminations of Sum Insured of Life Insurers

Year	Death	Maturity	Surrender	Forfeiture	Others	Total
	\$ Million					
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
2022	13.2	52.6	75.9	324.0	130.0	595.7
% Change						
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)
2022	11.9	(21.5)	16.2	19.2	39.9	17.1
% Share						
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
2022	2.3	8.8	12.7	54.4	21.8	100.0

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

### Business in Force

Total life insurance policies in force stood at 101,413, which increased over the year by 2.0 percent. Participating policies accounted for the majority of life business in force at 99.5 percent (Table 18).

**Table 18** Life Business in Force

Year	No. of Policies		Sum Insured \$Million		Premiums \$M
	Partic.	Non Partic.	Partic.	Non Partic.	
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
2022	100,933	480	2,479.1	334.4	329.7
% Change					
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)	(12.9)	3.8	(4.8)	10.6
2022	2.0	(11.8)	6.4	(5.0)	15.7

Source: Life Insurance Companies

Total premiums for business in force grew to \$329.7 million supported by the increase in the overall number of life business in force. The average sum insured per policy for business in force was \$39,903 in 2022, compared to \$38,166 in 2021.

Annual premiums from endowment policies increased by 16.4 percent, while declines were noted for term life

and whole of life policies of 8.5 percent and 7.1 percent, respectively. In line with trends in new business, endowment policies represented 97.9 percent of annual premiums received from business in force in 2022 (Table 19).

**Table 19** Distribution of Annual Premiums for Life Business in Force

Year	Ordinary Life Insurances			
	Whole of Life	Endowment	Term Life	Total Premium
	\$ Million			
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
2022	2.6	322.8	4.3	329.7
% Change				
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
2022	(7.1)	16.4	(8.5)	15.7
% Share				
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
2022	0.8	97.9	1.3	100.0

Source: Life Insurance Companies

## INCOME AND OUTGOING

### Income

The life insurance sector recorded a decline in total income by 4.5 percent to \$324.0 million (2021: \$339.4m), attributed to lower asset value appreciation and a decrease in interest income compared to the prior year.

Asset value appreciation stood at \$47.0 million in 2022, compared to \$67.9 million in 2021. The decline was underpinned by the overall rate of price appreciation in the fair value of bonds at the end of 2022. Furthermore, interest income declined by 5.5 percent to \$62.8 million in 2022, on the back of the reduction in collection of interest on policy loans in 2022.

Net insurance premiums as at 31 December 2022 marginally rose to \$187.6 million compared to \$185.5 million in 2021. Net insurance premium continued to dominate the sector's total income at 57.9 percent, followed by investment income and asset value appreciation at 26.9 percent and 14.5 percent, respectively.

### Outgoings

Total annual outgoings for the life insurance sector stood at \$298.1 million in 2022, a decline of 5.5 percent over the year. The decrease was underpinned by policyholder liabilities, which fell by 11.6 percent to \$139.8 million, linked to the participating policyholders’ share of the increase in total income.

Policy liabilities represented 46.9 percent of total outgoings for 2022, with net policy payments making up 39.3 percent and operating expenses at 9.7 percent.

**Table 20** Policy Payments

Year	Gross Policy Payments				Total
	Maturity	Death	Surrender	Others	
	\$ Million				
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
2022	88.3	12.5	16.5	0.1	117.4

Source: Life Insurance Companies

The life insurance sector’s gross policy payments were recorded at \$117.4 million, increasing slightly by 0.4 percent over the year. Matured policies dominated total pay-outs to policyholders at \$88.3 million and represented 75.2 percent of total payments. This was followed by surrenders and deaths at 14.1 percent and 10.6 percent, respectively (Table 20).

## OPERATING RESULTS

Before tax profit increased by 8.4 percent to \$25.9 million in 2022. This was attributed to the reduced total outgoings, by a higher margin of 5.5 percent in comparison to the decrease in total income of 4.5 percent. The after tax profit of the life insurance sector stood at \$16.2 million for the year 2022, compared to \$16.7 million in the prior year.

As a result of the improvement in profitability, the return on assets (before tax) reported by the life insurance sector slightly improved to 1.4 percent compared to 1.0 percent in 2021.

Dividends declared and paid to shareholders over the year amounted to \$11.0 million, an increase from the \$8.5 million declared in the prior year.

## BALANCE SHEET

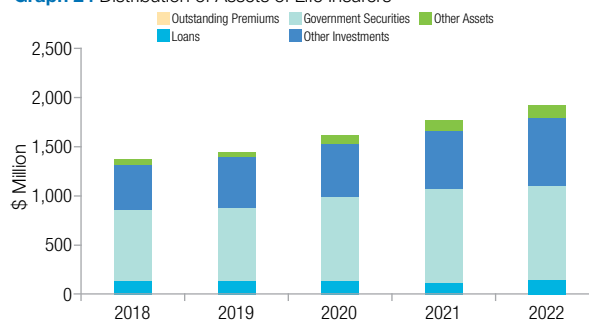
### Assets

The life insurance sector’s total assets stood at \$1.9 billion in 2022, an increase of 8.5 percent over the year (2021: \$1.8b). This was attributed to the increase in investments in shares in related persons, land and buildings and Government securities.

Shares in related persons grew by \$50.2 million to \$285.8 million and comprised of 14.9 percent of the total asset portfolio. Similarly, land and buildings increased by \$42.3 million to \$177.0 million, consisting of 9.2 percent of total assets. Government securities noted an increase of \$20.3 million to \$960.4 million, comprising 50.0 percent of total assets.

Other notable increases which contributed to the asset portfolio during 2022 included cash on hand by \$17.4 million to \$108.7 million, total loans by \$10.7 million to \$118.9 million and debentures with related persons by \$8.3 million to \$9.2 million (Graph 24).

**Graph 24** Distribution of Assets of Life Insurers



Source: Life Insurance Companies

### Liabilities

Total liabilities grew by 8.9 percent to \$1.8 billion in 2022, underpinned by the increase in the balance of revenue account by 8.9 percent to \$1.7 billion. The bulk of life insurers’ liabilities was represented by the balance of revenue account at 95.6 percent, with “other” provisions at 2.5 percent and “other” liabilities at 1.9 percent making up the other components.

### Owners’ Funds

Total owners’ funds expanded by 1.6 percent to \$89.8 million. This was a result of the increase in retained profits by \$1.4 million to \$69.4 million, in 2022.





# INSURANCE **BROKERS**



## OVERALL PERFORMANCE

The insurance broking sector recorded a positive growth in 2022, in terms of total premiums transacted and net profit after tax.

The sector's consolidated balance sheet expanded over the year, attributed to the growth in the insurance broking account and outstanding premiums, resulting from the increased volume of business transacted.

### Premiums

Total premiums transacted during the year grew by 4.8 percent to \$199.4 million (Table 21). The growth was underpinned by the increase in miscellaneous classes by 52.1 percent to \$21.6 million, medical and life classes by 19.2 percent to \$34.1 million, transport and marine by 16.5 percent to \$27.5 million, and liability classes by 14.3 percent to \$11.2 million, respectively.

**Table 21** Total Premiums Handled by Insurance Brokers

Year	Fire and Household-ers	Transport and Marine	Liability*	Medical and Life	Miscellaneous**	Total
<b>\$ Million</b>						
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
2022	105.0	27.5	11.2	34.1	21.6	199.4
<b>% Change</b>						
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)
2022	(8.0)	16.5	14.3	19.2	52.1	4.8

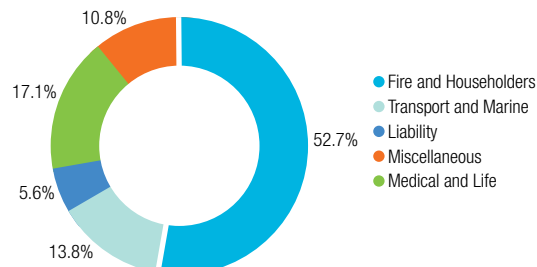
\* Liabilities - Motor-CTP, Professional Indemnity, Public Liability and Workers Compensation

\*\* Miscellaneous - Others, C/I and Burglary and Personal Accident

Source: Insurance Brokers

The fire and householders classes continued to dominate premiums handled at 52.7 percent, followed by medical and term life at 17.1 percent, transport and marine at 13.8 percent, miscellaneous at 10.8 percent, and the liability class at 5.6 percent (Graph 25).

**Graph 25** 2022 Distribution of Premiums Handled by Insurance Brokers



Source: Insurance Brokers

## INSURANCE BROKING ACCOUNT

Under section 65 of the Act, all licensed insurance brokers are required to establish and maintain a broking account with licensed banks. This account should exclusively be used for the purpose of transacting monies received and withdrawn on behalf of the insurers and insureds.

The consolidated broking account balance at the end of 2022 stood at \$15.1 million, an increase of 62.4 percent over the year (Table 22). The increase in the broking account balance at year end was reflective of greater monies received than withdrawn.

**Table 22** Insurance Broking Account

Year	B/f from last year	Total Monies Received	Total Monies Withdrawn	Balance at year end
<b>\$ Million</b>				
2018	9.5	231.8	226.4	14.9
2019	15.0 <sup>20</sup>	247.0	246.8	15.2
2020	15.2	228.7	232.2	11.7
2021	11.7	212.0	214.4	9.3
2022	9.3	226.0	220.1	15.1
<b>% Change</b>				
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)
2022	(20.5)	6.6	2.7	62.4

Source: Insurance Brokers

<sup>20</sup> Inclusion of Complete Insurance Services.

Total premium monies received by insurance brokers during the year grew by 6.6 percent to \$226.0 million, of which 69.0 percent were premiums received from or on behalf of local insurers, and 30.1 percent received from offshore insurers, while the remainder accounted for claims monies received.

Similarly, total premium monies withdrawn increased by 2.7 percent to \$220.1 million in 2022. Insurance brokers' payments to local insurers remained the largest component of total monies withdrawn at 56.9 percent. This was followed by payments to offshore insurers and payments to self at 29.0 percent and 12.6 percent, respectively.

## OPERATING RESULTS

The insurance broking sector recorded a net profit of \$5.9 million in 2022, an increase of 6.9 percent from the prior year, underpinned by the greater revenue earned in comparison to expenses incurred during the year (Table 23).

Total revenue increased by 9.5 percent to \$24.8 million, attributed to total brokerage income earned during the year. Brokerage income stood at \$24.1 million and remained the major component of revenue at 97.2 percent.

**Table 23** Operating Results of Insurance Brokers

Year	Total Brokerage	Other Income	Total Expenses	Net Profit/Loss
<b>\$ Million</b>				
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
2022	24.1	0.7	17.4	5.9
<b>% Change</b>				
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
2022	9.0	40.0	10.8	7.3

Source: Insurance Brokers

The increase in expenses was largely driven by other expenses, which grew by \$0.9 million to \$9.1 million. Similarly, travel expenses grew by \$0.3 million to \$0.4 million.

The efficiency of the insurance broking sector improved to 70.3 percent in 2022, compared to 69.4 percent in 2021.

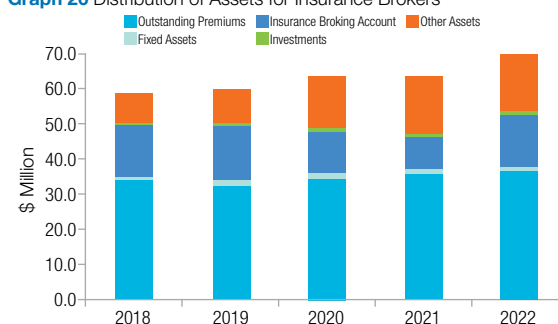
## BALANCE SHEET

### Assets

Total assets of the insurance broking sector expanded by 9.9 percent over the year to \$70.1 million in 2022. The growth was backed by the increase in insurance broking account by 62.6 percent to \$15.1 million, and outstanding premiums, by 2.3 percent to \$36.4 million. This however was partially offset by the decrease in sundry debtors by 8.1 percent to \$3.7 million and cash on hand by 2.0 percent to \$9.1 million.

Total assets of the insurance broking sector, continued to be dominated by outstanding premiums at 52.0 percent, followed by the insurance broking account and cash on hand at 21.6 percent and 12.9 percent, respectively (Graph 26).

**Graph 26** Distribution of Assets for Insurance Brokers



Source: Insurance Brokers

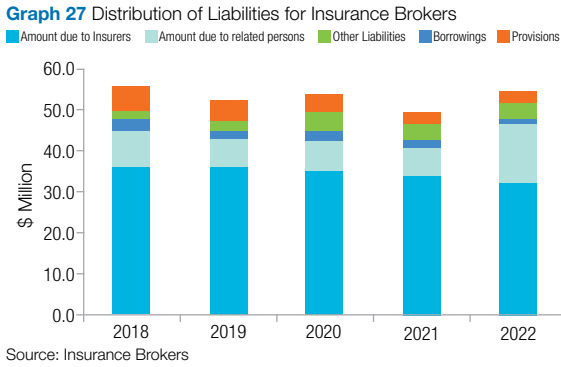
### Liabilities

Total liabilities of the insurance broking sector grew by 10.0 percent to \$54.0 million, owing to increases in amounts due to related persons and other liabilities by \$7.7 million and \$0.4 million, to \$14.4 million and \$1.4 million, respectively (Graph 27).

The growth in total liabilities was partially offset by amounts due to insurers and provisions for dividends, which declined over the year by \$1.7 million to \$32.1 million and by \$0.9 million to \$0.2 million, respectively. Amounts due to insurers continued to represent the bulk of liabilities of the insurance broking sector at 59.4 percent, followed by amounts due to related persons at 26.7 percent.

**Owners' Funds**

Total owners' funds reported by the insurance broking sector noted a growth of 9.5 percent to \$16.1 million, mainly due to the increase in retained profits, after accounting for dividends. Retained profits represented the majority of total owners' fund at 90.4 percent.





# CALENDAR OF EVENTS



**Key International Events in 2022**

**Top 10 Global Economic Loss Events**

Date(s)	Event	Location	Deaths	Economic Loss (US\$ billion)	Insured Loss (US\$ billion)
September 27 - October 01	Hurricane Ian	United States, Cuba	157	95.5	52.5
Annual	European Drought	Southern, Western and Central Europe	n/a	22.0	3.0
Annual	U.S. Drought	United States	n/a	16.0	8.0
June 14 – October 30	Pakistan Seasonal Floods	Pakistan	1,739	15.0	0.1
June 01 – September 30	China Seasonal Floods	China	195	15.0	0.4
March 16	Fukushima Earthquake	Japan	4	9.1	2.9
February 23 – March 31	Queensland and New South Wales Floods	Australia	22	8.0	4.0
Annual	China Drought	China	n/a	7.6	0.2
February 18 – 19	Windstorm Eunice	Western and Central Europe	17	4.5	3.4
May 17 – October 31	India Seasonal Floods	India	2,135	4.2	0.1
All other events			27,100	115.6	57.4
Totals			31,300	312.5	132.0

**Key International Events in 2022**

**Top 10 Global Insured Loss Events\***

Date(s)	Event	Location	Deaths	Economic Loss (US\$ billion)	Insured Loss (US\$ billion)
September 27 - October 01	Hurricane Ian	United States, Cuba	157	95.5	52.5
Annual	U.S. Drought	United States	n/a	16.0	8.0
February 23 – March 31	Queensland and New South Wales Floods	Australia	22	8.0	4.0
February 18 – 19	Windstorm Eunice	Western and Central Europe	17	4.5	3.4
Annual	European Drought	Southern, Western and Central Europe	n/a	22.0	3.0
March 16	Fukushima Earthquake	Japan	4	9.1	2.9
June 11 – 17	Severe Convective Storm	United States	3	3.4	2.7
April 10 – 14	Severe Convective Storm	United States	1	2.8	2.3
May 11 – 12	Upper Midwest Derecho	United States	5	2.7	2.2
May 19 – 22	Severe Convective Storm	United States	2	2.6	2.1
All other events			31,100	146.1	49.2
Totals			31,300	312.5	132.0

n/a – not available  
 Source: AON Weather, Climate and Catastrophe Insight 2023

Key Local Events and Supervisory Activities 2022	
Month	Events
January	<ul style="list-style-type: none"> <li>• Trilateral pre-audit meetings were held with insurers and brokers.</li> </ul>
February	<ul style="list-style-type: none"> <li>• Prudential consultations were held with insurers.</li> </ul>
March	<ul style="list-style-type: none"> <li>• Submission of 2021 audited annual returns and actuarial reports by insurers.</li> <li>• Admissibility application assessments for insurers.</li> <li>• Insurance Association of Fiji (IAF) meeting was held.</li> </ul>
April	<ul style="list-style-type: none"> <li>• Publication of key disclosure statements by insurers.</li> <li>• Submission to the Parliament Standing Committee on Economic Affairs: Insurance Annual Reports 2019-2020</li> </ul>
May	<ul style="list-style-type: none"> <li>• Review of insurers' liability valuation and financial condition reports, by the Reserve Bank's consultant actuary.</li> <li>• Industry consultations (2nd round) on Prudential Supervision Policy Statement No. 2 on Minimum Requirements for the Management of Cybersecurity Risk by Supervised Entities.</li> <li>• Special meeting of the IAF was held.</li> </ul>
June	<ul style="list-style-type: none"> <li>• The 2021 Insurance Annual Report was submitted to the Minister for Economy.</li> <li>• IAF meeting was held.</li> <li>• Consultations with Reserve Bank Consultant Actuary on Insurers' LVRs and FCRs,</li> </ul>
July	<ul style="list-style-type: none"> <li>• Consultations with Reserve Bank Consultant Actuary on Insurers' LVRs and FCRs.</li> </ul>
August	<ul style="list-style-type: none"> <li>• Issued the revised insurance supervision policy statement No. 12 on the Minimum Requirements for the Appointment and Supervision of Insurance Agents in Fiji, effective from 01 August 2022.</li> <li>• Trilateral post-audit and prudential consultation meetings with insurers.</li> </ul>
September	<ul style="list-style-type: none"> <li>• The 2021 Insurance Annual Report was tabled in Parliament.</li> <li>• Press Release 14/2022 issued on the 2021 Insurance Annual Report.</li> <li>• Issue of the revised insurance supervision policy statement No. 10 on the Minimum Requirements for the Role of Insurance Actuaries in the Supervision of Insurance Companies in Fiji, effective from 01 September 2022.</li> <li>• IAF meeting was held.</li> </ul>
October	<ul style="list-style-type: none"> <li>• Evaluation of insurance licence application.</li> <li>• Reserve Bank's meeting with PASA and PCRAFI-IPF Implementation Support Mission for Fiji.</li> </ul>
November	<ul style="list-style-type: none"> <li>• Bilateral Meetings with Heads of Insurance Companies.</li> </ul>
December	<ul style="list-style-type: none"> <li>• Bilateral meetings held with heads of insurance companies.</li> <li>• Renewal of licences for insurers, insurance agents and insurance brokers for 2023.</li> <li>• Trilateral pre-audit meetings were held with insurers.</li> </ul>



# APPENDICES

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Table 1	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
	2018	2019	2020	2021	2022
<b>PART A - PREMIUMS</b>					
Gross premium income	205,699.8	216,778.8	201,390.9	196,620.5	221,054.0
less					
Reinsurance outwards	56,550.8	50,989.2	41,676.5	40,255.2	42,727.6
<b>NET PREMIUM INCOME</b>	<b>149,149.0</b>	<b>165,789.6</b>	<b>159,714.5</b>	<b>156,365.3</b>	<b>178,326.4</b>
add					
Retained unearned premiums - opening	91,589.2	94,939.8	100,244.3	96,366.4	102,033.3
less					
Retained unearned premiums - closing	94,939.8	100,244.3	96,366.4	102,033.3	110,318.5
<b>NET EARNED PREMIUMS</b>	<b>145,798.4</b>	<b>160,485.1</b>	<b>163,592.4</b>	<b>150,698.3</b>	<b>170,041.2</b>
<b>PART B - CLAIMS</b>					
Net claims paid	104,510.1	93,180.7	96,249.9	80,345.7	98,899.5
add					
Net claims outstanding - closing	65,440.1	77,063.0	78,474.3	76,684.5	75,129.4
less					
Net claims outstanding - opening	58,975.1	65,440.1	77,063.0	78,474.3	76,684.5
<b>NET CLAIMS INCURRED</b>	<b>110,975.1</b>	<b>104,803.6</b>	<b>97,661.2</b>	<b>78,555.9</b>	<b>97,344.3</b>
<b>PART C - UNDERWRITING EXPENSES</b>					
Commission expense	19,053.0	17,387.5	19,768.1	18,610.0	19,199.0
Acquisition expense	9,817.9	9,512.3	8,958.0	9,165.6	11,321.5
<b>TOTAL EXPENSES</b>	<b>28,871.0</b>	<b>26,899.8</b>	<b>28,726.1</b>	<b>27,775.5</b>	<b>30,520.5</b>
<b>UNDERWRITING SURPLUS/(DEFICIT)</b>	<b>5,952.4</b>	<b>28,781.7</b>	<b>37,205.0</b>	<b>44,366.9</b>	<b>42,176.4</b>
<b>NET LOSS RATIO (%)</b>	<b>76.1</b>	<b>65.3</b>	<b>59.7</b>	<b>52.1</b>	<b>57.2</b>
<b>EXPENSE RATIO (%)</b>	<b>19.8</b>	<b>16.8</b>	<b>17.6</b>	<b>18.4</b>	<b>17.9</b>

Source: General Insurance Companies

Table 1 (i)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
FIRE	2018	2019	2020	2021	2022
<b>PART A - PREMIUMS</b>					
Gross premium income	55,286.1	60,043.3	61,369.5	64,718.5	67,994.7
less					
Reinsurance outwards	40,719.1	34,495.5	28,795.2	27,211.1	29,809.1
<b>NET PREMIUM INCOME</b>	<b>14,567.0</b>	<b>25,547.8</b>	<b>32,574.3</b>	<b>37,507.4</b>	<b>38,185.6</b>
add					
Retained unearned premiums - opening	21,008.2	19,445.5	21,990.2	24,305.6	32,654.3
less					
Retained unearned premiums - closing	19,445.5	21,990.2	24,305.6	32,654.3	37,020.0
<b>NET EARNED PREMIUMS</b>	<b>16,129.7</b>	<b>23,003.1</b>	<b>30,258.9</b>	<b>29,158.6</b>	<b>33,820.0</b>
<b>PART B - CLAIMS</b>					
Net claims paid	17,076.8	3,573.6	12,236.8	13,773.1	13,655.6
add					
Net claims outstanding - closing	18,882.3	25,844.8	29,401.2	25,569.5	25,204.8
less					
Net claims outstanding - opening	6,972.3	18,882.3	25,844.8	29,401.2	25,569.5
<b>NET CLAIMS INCURRED</b>	<b>28,986.9</b>	<b>10,536.1</b>	<b>15,793.2</b>	<b>9,941.4</b>	<b>13,290.9</b>
<b>PART C - UNDERWRITING EXPENSES</b>					
Commission expense	5,127.2	3,790.5	6,297.1	6,567.9	6,931.1
Acquisition expense	2,332.9	2,170.1	2,347.7	3,236.3	4,015.5
<b>TOTAL EXPENSES</b>	<b>7,460.1</b>	<b>5,960.7</b>	<b>8,644.9</b>	<b>9,804.2</b>	<b>10,946.6</b>
<b>UNDERWRITING SURPLUS/(DEFICIT)</b>	<b>(20,317.2)</b>	<b>6,506.4</b>	<b>5,820.8</b>	<b>9,412.9</b>	<b>9,582.5</b>
<b>NET LOSS RATIO (%)</b>	<b>179.7</b>	<b>45.8</b>	<b>52.2</b>	<b>34.1</b>	<b>39.3</b>
<b>EXPENSE RATIO (%)</b>	<b>46.3</b>	<b>25.9</b>	<b>28.6</b>	<b>33.6</b>	<b>32.4</b>

Source: General Insurance Companies

Table 1(ii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
HOUSEHOLDERS	2018	2019	2020	2021	2022
<b>PART A - PREMIUMS</b>					
Gross premium income	12,758.0	13,948.3	14,083.1	14,267.9	14,993.0
less					
Reinsurance outwards	5,020.7	4,507.6	5,857.9	5,821.1	5,566.2
<b>NET PREMIUM INCOME</b>	<b>7,737.3</b>	<b>9,440.7</b>	<b>8,225.2</b>	<b>8,446.8</b>	<b>9,426.8</b>
add					
Retained unearned premiums - opening	6,593.3	6,965.1	7,512.4	7,755.3	8,155.4
less					
Retained unearned premiums - closing	6,965.1	7,512.4	7,755.3	8,155.4	8,265.2
<b>NET EARNED PREMIUMS</b>	<b>7,365.5</b>	<b>8,893.4</b>	<b>7,982.3</b>	<b>8,046.6</b>	<b>9,317.1</b>
<b>PART B - CLAIMS</b>					
Net claims paid	3,597.7	1,731.5	2,904.1	1,597.0	1,009.9
add					
Net claims outstanding - closing	1,004.9	1,511.6	2,630.5	1,770.0	943.1
less					
Net claims outstanding - opening	4,647.1	1,004.9	1,511.6	2,630.5	1,770.0
<b>NET CLAIMS INCURRED</b>	<b>(44.5)</b>	<b>2,238.2</b>	<b>4,023.0</b>	<b>736.5</b>	<b>183.0</b>
<b>PART C - UNDERWRITING EXPENSES</b>					
Commission expense	1,262.2	1,246.5	1,196.9	1,106.3	874.0
Acquisition expense	182.3	190.2	173.9	242.3	267.7
<b>TOTAL EXPENSES</b>	<b>1,444.6</b>	<b>1,436.7</b>	<b>1,370.7</b>	<b>1,348.7</b>	<b>1,141.7</b>
<b>UNDERWRITING SURPLUS/(DEFICIT)</b>	<b>5,965.5</b>	<b>5,218.5</b>	<b>2,588.6</b>	<b>5,961.5</b>	<b>7,992.3</b>
<b>NET LOSS RATIO (%)</b>	<b>(0.6)</b>	<b>25.2</b>	<b>50.4</b>	<b>9.2</b>	<b>2.0</b>
<b>EXPENSE RATIO (%)</b>	<b>19.6</b>	<b>16.2</b>	<b>17.2</b>	<b>16.8</b>	<b>12.3</b>

Source: General Insurance Companies

Table 1 (iii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MOTOR VEHICLE	2018	2019	2020	2021	2022
<b>PART A - PREMIUMS</b>					
Gross premium income	63,081.3	66,723.5	57,435.4	50,689.9	51,546.5
less					
Reinsurance outwards	2,531.7	3,628.6	2,961.2	3,772.3	3,427.3
<b>NET PREMIUM INCOME</b>	<b>60,549.6</b>	<b>63,094.9</b>	<b>54,474.2</b>	<b>46,917.6</b>	<b>48,119.2</b>
add					
Retained unearned premiums - opening	29,034.4	33,401.9	34,154.4	29,727.4	27,417.1
less					
Retained unearned premiums - closing	33,401.9	34,154.4	29,727.4	27,417.1	27,794.0
<b>NET EARNED PREMIUMS</b>	<b>56,182.1</b>	<b>62,342.5</b>	<b>58,901.2</b>	<b>49,227.9</b>	<b>47,742.3</b>
<b>PART B - CLAIMS</b>					
Net claims paid	42,053.4	40,006.1	31,410.8	27,081.9	33,206.6
add					
Net claims outstanding - closing	16,438.5	18,348.3	13,705.1	15,997.8	17,093.2
less					
Net claims outstanding - opening	17,952.2	16,438.5	18,348.3	13,705.1	15,997.8
<b>NET CLAIMS INCURRED</b>	<b>40,539.8</b>	<b>41,915.9</b>	<b>26,767.6</b>	<b>29,374.6</b>	<b>34,302.0</b>
<b>PART C - UNDERWRITING EXPENSES</b>					
Commission expense	4,833.6	4,868.7	4,546.5	4,193.5	3,772.8
Acquisition expense	2,506.8	2,525.9	2,457.0	2,269.1	2,546.7
<b>TOTAL EXPENSES</b>	<b>7,340.4</b>	<b>7,394.6</b>	<b>7,003.6</b>	<b>6,462.7</b>	<b>6,319.6</b>
<b>UNDERWRITING SURPLUS/(DEFICIT)</b>	<b>8,301.9</b>	<b>13,032.0</b>	<b>25,130.0</b>	<b>13,390.7</b>	<b>7,120.7</b>
<b>NET LOSS RATIO (%)</b>	<b>72.2</b>	<b>67.2</b>	<b>45.4</b>	<b>59.7</b>	<b>71.8</b>
<b>EXPENSE RATIO (%)</b>	<b>13.1</b>	<b>11.9</b>	<b>11.9</b>	<b>13.1</b>	<b>13.2</b>

Source: General Insurance Companies

Table 1(iv)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MARINE HULL	2018	2019	2020	2021	2022
<b>PART A - PREMIUMS</b>					
Gross premium income	2,321.8	2,177.5	1,519.0	1,186.8	1,251.8
less					
Reinsurance outwards	899.9	660.2	349.4	206.6	228.7
<b>NET PREMIUM INCOME</b>	<b>1,422.0</b>	<b>1,517.3</b>	<b>1,169.5</b>	<b>980.2</b>	<b>1,023.2</b>
add					
Retained unearned premiums - opening	1,473.4	1,331.8	1,104.7	866.4	712.1
less					
Retained unearned premiums - closing	1,331.8	1,104.7	866.4	712.1	745.2
<b>NET EARNED PREMIUMS</b>	<b>1,563.6</b>	<b>1,744.3</b>	<b>1,407.9</b>	<b>1,134.5</b>	<b>990.1</b>
<b>PART B - CLAIMS</b>					
Net claims paid	553.3	328.6	692.7	240.1	826.7
add					
Net claims outstanding - closing	1,680.3	720.9	958.4	1,123.1	827.4
less					
Net claims outstanding - opening	1,257.8	1,680.3	720.9	958.4	1,123.1
<b>NET CLAIMS INCURRED</b>	<b>975.8</b>	<b>(630.7)</b>	<b>930.2</b>	<b>404.7</b>	<b>531.0</b>
<b>PART C - UNDERWRITING EXPENSES</b>					
Commission expense	236.7	151.3	147.7	108.7	121.1
Acquisition expense	147.3	120.5	92.5	89.0	116.0
<b>TOTAL EXPENSES</b>	<b>384.0</b>	<b>271.7</b>	<b>240.3</b>	<b>197.6</b>	<b>237.1</b>
<b>UNDERWRITING SURPLUS/(DEFICIT)</b>	<b>203.8</b>	<b>2,103.3</b>	<b>237.4</b>	<b>532.1</b>	<b>222.0</b>
<b>NET LOSS RATIO (%)</b>	<b>62.4</b>	<b>(36.2)</b>	<b>66.1</b>	<b>35.7</b>	<b>53.6</b>
<b>EXPENSE RATIO (%)</b>	<b>24.6</b>	<b>15.6</b>	<b>17.1</b>	<b>17.4</b>	<b>23.9</b>

Source: General Insurance Companies

Table 1(v)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MARINE CARGO	2018	2019	2020	2021	2022
<b>PART A - PREMIUMS</b>					
Gross premium income	2,499.2	2,569.2	2,419.4	2,127.1	3,236.2
less					
Reinsurance outwards	802.5	615.3	345.0	288.5	199.3
<b>NET PREMIUM INCOME</b>	<b>1,696.7</b>	<b>1,954.0</b>	<b>2,074.4</b>	<b>1,838.6</b>	<b>3,036.9</b>
add					
Retained unearned premiums - opening	997.3	1,043.6	1,142.9	1,105.2	925.9
less					
Retained unearned premiums - closing	1,043.6	1,142.9	1,105.2	925.9	1,384.8
<b>NET EARNED PREMIUMS</b>	<b>1,650.4</b>	<b>1,854.7</b>	<b>2,112.1</b>	<b>2,017.9</b>	<b>2,577.9</b>
<b>PART B - CLAIMS</b>					
Net claims paid	865.7	1,049.3	1,549.0	539.5	714.6
add					
Net claims outstanding - closing	265.6	718.0	750.4	1,942.2	1,421.0
less					
Net claims outstanding - opening	619.4	265.6	718.0	750.4	1,942.2
<b>NET CLAIMS INCURRED</b>	<b>511.9</b>	<b>1,501.7</b>	<b>1,581.3</b>	<b>1,731.2</b>	<b>193.5</b>
<b>PART C - UNDERWRITING EXPENSES</b>					
Commission expense	202.9	185.9	210.3	177.3	266.0
Acquisition expense	166.1	143.5	135.8	142.7	216.2
<b>TOTAL EXPENSES</b>	<b>369.0</b>	<b>329.4</b>	<b>346.2</b>	<b>320.1</b>	<b>482.2</b>
<b>UNDERWRITING SURPLUS/(DEFICIT)</b>	<b>769.5</b>	<b>23.5</b>	<b>184.6</b>	<b>(33.4)</b>	<b>1,902.2</b>
<b>NET LOSS RATIO (%)</b>	<b>31.0</b>	<b>81.0</b>	<b>74.9</b>	<b>85.8</b>	<b>7.5</b>
<b>EXPENSE RATIO (%)</b>	<b>22.4</b>	<b>17.8</b>	<b>16.4</b>	<b>15.9</b>	<b>18.7</b>

Source: General Insurance Companies

Table 1(vi)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
CIT and BURGLARY	2018	2019	2020	2021	2022
<b>PART A - PREMIUMS</b>					
Gross premium income	1,026.3	1,079.8	901.7	1,208.5	862.6
less					
Reinsurance outwards	83.1	58.4	42.5	49.8	44.4
<b>NET PREMIUM INCOME</b>	<b>943.1</b>	<b>1,021.4</b>	<b>859.2</b>	<b>1,158.7</b>	<b>818.2</b>
add					
Retained unearned premiums - opening	577.7	555.4	558.8	504.3	540.7
less					
Retained unearned premiums - closing	555.4	558.8	504.3	540.7	525.4
<b>NET EARNED PREMIUMS</b>	<b>965.4</b>	<b>1,018.0</b>	<b>913.7</b>	<b>1,122.3</b>	<b>833.4</b>
<b>PART B - CLAIMS</b>					
Net claims paid	455.0	370.1	201.8	212.1	224.7
add					
Net claims outstanding - closing	171.2	181.7	141.7	204.4	248.6
less					
Net claims outstanding - opening	462.9	171.2	181.7	141.7	204.4
<b>NET CLAIMS INCURRED</b>	<b>163.3</b>	<b>380.6</b>	<b>161.9</b>	<b>274.7</b>	<b>268.9</b>
<b>PART C - UNDERWRITING EXPENSES</b>					
Commission expense	81.9	82.3	53.0	58.5	56.7
Acquisition expense	24.7	28.9	34.3	36.4	38.3
<b>TOTAL EXPENSES</b>	<b>106.6</b>	<b>111.2</b>	<b>87.3</b>	<b>94.9</b>	<b>95.0</b>
<b>UNDERWRITING SURPLUS/(DEFICIT)</b>	<b>695.5</b>	<b>526.2</b>	<b>664.5</b>	<b>752.7</b>	<b>469.5</b>
<b>NET LOSS RATIO (%)</b>	<b>16.9</b>	<b>37.4</b>	<b>17.7</b>	<b>24.5</b>	<b>32.3</b>
<b>EXPENSE RATIO (%)</b>	<b>11.0</b>	<b>10.9</b>	<b>9.6</b>	<b>8.5</b>	<b>11.4</b>

Source: General Insurance Companies



Table 1(vii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MOTOR CTP	2018	2019	2020	2021	2022
<b>PART A - PREMIUMS</b>					
Gross premium income	402.3	0.0	0.0	0.0	0.0
less					
Reinsurance outwards	(54.8)	0.0	0.0	0.0	0.0
<b>NET PREMIUM INCOME</b>	<b>457.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
add					
Retained unearned premiums - opening	1,732.1	41.5	0.0	0.0	0.0
less					
Retained unearned premiums - closing	41.5	0.0	0.0	0.0	0.0
<b>NET EARNED PREMIUMS</b>	<b>2,147.7</b>	<b>41.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>PART B - CLAIMS</b>					
Net claims paid	3,459.3	2,504.4	2,946.8	759.2	983.7
add					
Net claims outstanding - closing	4,286.7	5,947.3	4,867.5	4,713.5	3,474.3
less					
Net claims outstanding - opening	5,434.0	4,286.7	5,947.3	4,867.5	4,713.5
<b>NET CLAIMS INCURRED</b>	<b>2,312.0</b>	<b>4,165.0</b>	<b>1,867.0</b>	<b>(605.2)</b>	<b>(255.5)</b>
<b>PART C - UNDERWRITING EXPENSES</b>					
Commission expense	13.5	0.0	0.0	0.0	0.0
Acquisition expense	38.0	15.2	11.7	0.0	0.0
<b>TOTAL EXPENSES</b>	<b>51.5</b>	<b>15.2</b>	<b>11.7</b>	<b>0.0</b>	<b>0.0</b>
<b>UNDERWRITING SURPLUS/(DEFICIT)</b>	<b>(215.7)</b>	<b>(4,138.6)</b>	<b>(1,878.7)</b>	<b>(605.2)</b>	<b>255.5</b>
<b>NET LOSS RATIO (%)</b>	<b>107.6</b>	<b>10,036.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>EXPENSE RATIO (%)</b>	<b>2.4</b>	<b>36.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: General Insurance Companies

Table 1(viii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
PERSONAL ACCIDENT	2018	2019	2020	2021	2022
<b>PART A - PREMIUMS</b>					
Gross premium income	1,101.8	1,214.5	1,071.6	1,070.2	972.3
less					
Reinsurance outwards	51.7	39.6	17.1	42.2	21.4
<b>NET PREMIUM INCOME</b>	<b>1,050.0</b>	<b>1,174.9</b>	<b>1,054.5</b>	<b>1,028.1</b>	<b>950.9</b>
add					
Retained unearned premiums - opening	447.6	605.7	675.7	598.3	578.8
less					
Retained unearned premiums - closing	605.7	675.7	598.3	578.8	548.2
<b>NET EARNED PREMIUMS</b>	<b>892.0</b>	<b>1,104.9</b>	<b>1,131.9</b>	<b>1,047.5</b>	<b>981.5</b>
<b>PART B - CLAIMS</b>					
Net claims paid	0.0	266.9	126.5	27.2	35.8
add					
Net claims outstanding - closing	24.3	47.9	32.3	40.4	26.3
less					
Net claims outstanding - opening	16.0	24.3	47.9	32.3	40.4
<b>NET CLAIMS INCURRED</b>	<b>8.2</b>	<b>290.6</b>	<b>110.9</b>	<b>35.2</b>	<b>21.7</b>
<b>PART C - UNDERWRITING EXPENSES</b>					
Commission expense	95.6	74.0	86.3	87.8	69.8
Acquisition expense	101.4	97.5	83.3	73.5	66.4
<b>TOTAL EXPENSES</b>	<b>197.0</b>	<b>171.6</b>	<b>169.6</b>	<b>161.3</b>	<b>136.2</b>
<b>UNDERWRITING SURPLUS/(DEFICIT)</b>	<b>686.8</b>	<b>642.7</b>	<b>851.4</b>	<b>850.9</b>	<b>823.6</b>
<b>NET LOSS RATIO (%)</b>	<b>0.9</b>	<b>26.3</b>	<b>9.8</b>	<b>3.4</b>	<b>2.2</b>
<b>EXPENSE RATIO (%)</b>	<b>22.1</b>	<b>15.5</b>	<b>15.0</b>	<b>15.4</b>	<b>13.9</b>

Source: General Insurance Companies

Table 1(ix)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
PROFESSIONAL INDEMNITY	2018	2019	2020	2021	2022
<b>PART A - PREMIUMS</b>					
Gross premium income	2,010.5	2,262.3	2,114.3	2,548.8	3,544.7
less					
Reinsurance outwards	102.7	113.1	6.6	41.2	615.3
<b>NET PREMIUM INCOME</b>	<b>1,907.8</b>	<b>2,149.3</b>	<b>2,107.7</b>	<b>2,507.6</b>	<b>2,929.5</b>
add					
Retained unearned premiums - opening	683.7	1,155.0	1,472.4	1,422.7	1,529.3
less					
Retained unearned premiums - closing	1,155.0	1,472.4	1,422.7	1,529.3	1,659.2
<b>NET EARNED PREMIUMS</b>	<b>1,436.6</b>	<b>1,831.8</b>	<b>2,157.4</b>	<b>2,401.0</b>	<b>2,799.6</b>
<b>PART B - CLAIMS</b>					
Net claims paid	144.9	71.6	631.6	141.9	102.4
add					
Net claims outstanding - closing	691.8	750.2	1,336.5	2,217.7	2,149.1
less					
Net claims outstanding - opening	333.1	691.8	750.2	1,336.5	2,217.7
<b>NET CLAIMS INCURRED</b>	<b>503.6</b>	<b>130.0</b>	<b>1,217.9</b>	<b>1,023.1</b>	<b>33.8</b>
<b>PART C - UNDERWRITING EXPENSES</b>					
Commission expense	248.2	118.6	355.1	392.2	391.1
Acquisition expense	160.5	125.5	97.0	340.8	454.2
<b>TOTAL EXPENSES</b>	<b>408.8</b>	<b>244.1</b>	<b>452.1</b>	<b>733.1</b>	<b>845.3</b>
<b>UNDERWRITING SURPLUS/(DEFICIT)</b>	<b>524.3</b>	<b>1,457.8</b>	<b>487.4</b>	<b>644.9</b>	<b>1,920.5</b>
<b>NET LOSS RATIO (%)</b>	<b>35.1</b>	<b>7.1</b>	<b>56.5</b>	<b>42.6</b>	<b>1.2</b>
<b>EXPENSE RATIO (%)</b>	<b>28.5</b>	<b>13.3</b>	<b>21.0</b>	<b>30.5</b>	<b>30.2</b>

Source: General Insurance Companies

Table 1(x)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
PUBLIC LIABILITY	2018	2019	2020	2021	2022
<b>PART A - PREMIUMS</b>					
Gross premium income	3,387.5	3,207.6	3,006.6	2,713.7	3,023.5
less					
Reinsurance outwards	406.2	195.9	291.0	175.0	137.4
<b>NET PREMIUM INCOME</b>	<b>2,981.3</b>	<b>3,011.7</b>	<b>2,715.6</b>	<b>2,538.7</b>	<b>2,886.1</b>
add					
Retained unearned premiums - opening	1,637.5	1,616.8	1,579.0	1,568.7	1,480.4
less					
Retained unearned premiums - closing	1,616.8	1,579.0	1,568.7	1,480.4	1,631.7
<b>NET EARNED PREMIUMS</b>	<b>3,002.0</b>	<b>3,049.5</b>	<b>2,725.8</b>	<b>2,627.0</b>	<b>2,734.7</b>
<b>PART B - CLAIMS</b>					
Net claims paid	769.2	1,211.8	488.6	350.5	355.1
add					
Net claims outstanding - closing	1,950.7	2,104.6	2,249.1	2,395.2	2,103.3
less					
Net claims outstanding - opening	1,705.1	1,950.7	2,104.6	2,249.1	2,395.2
<b>NET CLAIMS INCURRED</b>	<b>1,014.8</b>	<b>1,365.6</b>	<b>633.1</b>	<b>496.7</b>	<b>63.2</b>
<b>PART C - UNDERWRITING EXPENSES</b>					
Commission expense	321.8	268.2	299.6	319.6	277.2
Acquisition expense	186.8	157.4	139.8	111.3	130.3
<b>TOTAL EXPENSES</b>	<b>508.7</b>	<b>425.6</b>	<b>439.4</b>	<b>430.9</b>	<b>407.5</b>
<b>UNDERWRITING SURPLUS/(DEFICIT)</b>	<b>1,478.5</b>	<b>1,258.3</b>	<b>1,653.3</b>	<b>1,699.5</b>	<b>2,264.0</b>
<b>NET LOSS RATIO (%)</b>	<b>33.8</b>	<b>44.8</b>	<b>23.2</b>	<b>18.9</b>	<b>2.3</b>
<b>EXPENSE RATIO (%)</b>	<b>16.9</b>	<b>14.0</b>	<b>16.1</b>	<b>16.4</b>	<b>14.9</b>

Source: General Insurance Companies

Table 1(xi)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
WORKERS COMPENSATION	2018	2019	2020	2021	2022
<b>PART A - PREMIUMS</b>					
Gross premium income	5,879.4	(541.0)	(5.3)	12.1*	18.0*
less					
Reinsurance outwards	301.8	(10.1)	(5.5)	1.4	(0.0)
<b>NET PREMIUM INCOME</b>	<b>5,577.6</b>	<b>(530.9)</b>	<b>0.2</b>	<b>10.7</b>	<b>18.1</b>
add					
Retained unearned premiums - opening	4,034.0	1,620.8**	(62.3)	9.2	3.6
less					
Retained unearned premiums - closing	1,620.9**	(62.3)	9.2	3.6	6.4
<b>NET EARNED PREMIUMS</b>	<b>7,990.7</b>	<b>1,152.2</b>	<b>(71.3)</b>	<b>16.3</b>	<b>15.3</b>
<b>PART B - CLAIMS</b>					
Net claims paid	3,878.7	3,893.1	2,454.8	984.0	1,331.2
add					
Net claims outstanding - closing	8,366.0	7,525.1	6,200.6	5,575.9	3,491.5
less					
Net claims outstanding - opening	7,485.3	8,366.0	7,525.1	6,200.6	5,575.9
<b>NET CLAIMS INCURRED</b>	<b>4,759.4</b>	<b>3,052.2</b>	<b>1,130.4</b>	<b>359.2</b>	<b>(753.2)</b>
<b>PART C - UNDERWRITING EXPENSES</b>					
Commission expense	630.0	27.8	50.0	47.0	0.7
Acquisition expense	368.1	203.7	154.0	0.4	0.8
<b>TOTAL EXPENSES</b>	<b>998.1</b>	<b>231.4</b>	<b>204.0</b>	<b>47.4</b>	<b>1.5</b>
<b>UNDERWRITING SURPLUS/(DEFICIT)</b>	<b>2,233.3</b>	<b>(2,131.4)</b>	<b>(1,405.7)</b>	<b>(390.4)</b>	<b>767.0</b>
<b>NET LOSS RATIO (%)</b>	<b>59.6</b>	<b>264.9</b>	<b>(1,585.4)</b>	<b>(2,202.8)</b>	<b>(4,935.2)</b>
<b>EXPENSE RATIO (%)</b>	<b>12.5</b>	<b>20.1</b>	<b>(286.1)</b>	<b>290.9</b>	<b>9.8</b>

\* Premium received from offshore branch

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

Table 1(xii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MEDICAL	2018	2019	2020	2021	2022
<b>PART A - PREMIUMS</b>					
Gross premium income	33,005.4	39,054.9	39,030.8	37,025.4	43,499.2
less					
Reinsurance outwards	703.3	760.7	525.0	292.4	452.9
<b>NET PREMIUM INCOME</b>	<b>32,302.1</b>	<b>38,294.2</b>	<b>38,505.7</b>	<b>36,732.9</b>	<b>43,046.3</b>
add					
Retained unearned premiums - opening	16,821.0	16,994.5	18,352.4	19,491.1	18,951.9
less					
Retained unearned premiums - closing	16,994.5	18,352.4	19,491.1	18,951.9	21,496.0
<b>NET EARNED PREMIUMS</b>	<b>32,128.6</b>	<b>36,936.4</b>	<b>37,367.1</b>	<b>37,272.1</b>	<b>40,502.2</b>
<b>PART B - CLAIMS</b>					
Net claims paid	24,995.6	25,637.2	30,060.1	24,856.4	34,650.4
add					
Net claims outstanding - closing	6,196.9	7,008.4	8,089.3	9,061.2	11,334.6
less					
Net claims outstanding - opening	6,744.8	6,196.9	7,008.4	8,089.3	9,061.2
<b>NET CLAIMS INCURRED</b>	<b>24,447.7</b>	<b>26,448.6</b>	<b>31,141.0</b>	<b>25,828.3</b>	<b>36,923.8</b>
<b>PART C - UNDERWRITING EXPENSES</b>					
Commission expense	3,959.5	4,671.4	4,895.8	4,164.7	4,846.2
Acquisition expense	2,479.3	2,636.3	2,407.0	1,676.8	1,793.1
<b>TOTAL EXPENSES</b>	<b>6,438.8</b>	<b>7,307.7</b>	<b>7,302.8</b>	<b>5,841.5</b>	<b>6,639.3</b>
<b>UNDERWRITING SURPLUS/(DEFICIT)</b>	<b>1,242.1</b>	<b>3,180.1</b>	<b>(1,076.7)</b>	<b>5,602.2</b>	<b>(3,060.9)</b>
<b>NET LOSS RATIO (%)</b>	<b>76.1</b>	<b>71.6</b>	<b>83.3</b>	<b>69.3</b>	<b>91.2</b>
<b>EXPENSE RATIO (%)</b>	<b>20.0</b>	<b>19.8</b>	<b>19.5</b>	<b>15.7</b>	<b>16.4</b>

Source: General Insurance Companies

Table 1(xiii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
TERM LIFE	2018	2019	2020	2021	2022
<b>PART A - PREMIUMS</b>					
Gross premium income	16,564.7	15,928.6	12,323.5	13,017.4	14,391.4
less					
Reinsurance outwards	1,202.3	1,079.4	1,035.2	1,082.8	1,074.5
<b>NET PREMIUM INCOME</b>	<b>15,362.4</b>	<b>14,849.2</b>	<b>11,288.3</b>	<b>11,934.5</b>	<b>13,316.9</b>
add					
Retained unearned premiums - opening	3,204.2	7,135.1	7,368.1	5,253.7	5,403.2
less					
Retained unearned premiums - closing	7,135.1	7,368.1	5,253.7	5,403.2	5,859.7
<b>NET EARNED PREMIUMS</b>	<b>11,431.5</b>	<b>14,616.1</b>	<b>13,402.8</b>	<b>11,785.0</b>	<b>12,860.4</b>
<b>PART B - CLAIMS</b>					
Net claims paid	5,459.2	10,876.8	9,653.1	8,624.9	9,411.0
add					
Net claims outstanding - closing	1,793.9	3,144.4	3,064.8	2,086.0	2,047.5
less					
Net claims outstanding - opening	1,001.6	1,793.9	3,144.4	3,064.8	2,086.0
<b>NET CLAIMS INCURRED</b>	<b>6,251.6</b>	<b>12,227.2</b>	<b>9,573.6</b>	<b>7,646.1</b>	<b>9,372.5</b>
<b>PART C - UNDERWRITING EXPENSES</b>					
Commission expense	1,497.5	1,218.9	1,032.9	858.6	939.9
Acquisition expense	916.3	867.6	645.1	658.8	594.7
<b>TOTAL EXPENSES</b>	<b>2,413.9</b>	<b>2,086.5</b>	<b>1,678.1</b>	<b>1,517.4</b>	<b>1,534.7</b>
<b>UNDERWRITING SURPLUS/(DEFICIT)</b>	<b>2,766.1</b>	<b>302.4</b>	<b>2,151.2</b>	<b>2,621.5</b>	<b>1,953.2</b>
<b>NET LOSS RATIO (%)</b>	<b>54.7</b>	<b>83.7</b>	<b>71.4</b>	<b>64.9</b>	<b>72.9</b>
<b>EXPENSE RATIO (%)</b>	<b>21.1</b>	<b>14.3</b>	<b>12.5</b>	<b>12.9</b>	<b>11.9</b>

Source: General Insurance Companies

Table 1(xiv)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
OTHER	2018	2019	2020	2021	2022
<b>PART A - PREMIUMS</b>					
Gross premium income	6,375.5	9,110.3	6,121.3	6,034.2	15,720.0
less					
Reinsurance outwards	3,780.5	4,845.1	1,455.8	1,270.8	1,151.2
<b>NET PREMIUM INCOME</b>	<b>2,595.0</b>	<b>4,265.2</b>	<b>4,665.6</b>	<b>4,763.4</b>	<b>14,568.8</b>
add					
Retained unearned premiums - opening	3,344.7	3,027.1	4,395.5	3,758.6	3,680.6
less					
Retained unearned premiums - closing	3,027.1	4,395.5	3,758.6	3,680.6	3,382.7
<b>NET EARNED PREMIUMS</b>	<b>2,912.6</b>	<b>2,896.7</b>	<b>5,302.4</b>	<b>4,841.5</b>	<b>14,866.7</b>
<b>PART B - CLAIMS</b>					
Net claims paid	1,201.4	1,659.7	893.2	1,158.1	2,391.7
add					
Net claims outstanding - closing	3,686.9	3,209.9	5,046.7	3,987.5	4,764.4
less					
Net claims outstanding - opening	4,343.5	3,686.9	3,209.9	5,046.7	3,987.5
<b>NET CLAIMS INCURRED</b>	<b>544.9</b>	<b>1,182.6</b>	<b>2,730.1</b>	<b>98.9</b>	<b>3,168.6</b>
<b>PART C - UNDERWRITING EXPENSES</b>					
Commission expense	542.4	683.5	596.8	527.8	652.4
Acquisition expense	207.2	230.0	178.8	287.9	1,081.4
<b>TOTAL EXPENSES</b>	<b>749.7</b>	<b>913.6</b>	<b>775.5</b>	<b>815.7</b>	<b>1,733.8</b>
<b>UNDERWRITING SURPLUS/(DEFICIT)</b>	<b>1,618.0</b>	<b>800.5</b>	<b>1,796.8</b>	<b>3,926.9</b>	<b>9,964.2</b>
<b>NET LOSS RATIO (%)</b>	<b>18.7</b>	<b>40.8</b>	<b>51.5</b>	<b>2.0</b>	<b>21.3</b>
<b>EXPENSE RATIO (%)</b>	<b>25.7</b>	<b>31.5</b>	<b>14.6</b>	<b>16.8</b>	<b>11.7</b>

Source: General Insurance Companies



Table 2	CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
	2018	2019	2020	2021	2022
<b>PART A - PROFIT AND LOSS ACCOUNT</b>					
Non-underwriting income	9,145.8	10,107.4	9,635.8	17,929.5	7,530.4
Other non-underwriting income	5,066.1	8,272.2	5,777.6	1,367.0	8,516.4
Total non-underwriting income	14,211.9	18,379.5	15,413.5	19,296.5	16,046.8
Underwriting Surplus/(Deficit)	5,952.4	28,781.7	37,205.0	44,366.9	42,176.4
Expenses not included in Return 6A	17,347.7	18,872.2	19,997.9	8,728.1	19,531.8
Abnormal/extraordinary items	0.0	0.0	0.0	0.0	0.0
<b>PRE-TAX PROFIT/(LOSS)</b>	<b>2,816.6</b>	<b>28,289.0</b>	<b>32,620.6</b>	<b>47,736.5</b>	<b>38,691.4</b>
Taxation expense	1,594.1	4,876.6	5,035.8	5,807.8	5,946.2
<b>PROFIT/(LOSS) AFTER TAXATION</b>	<b>1,222.5</b>	<b>23,068.4</b>	<b>27,584.7</b>	<b>41,928.7</b>	<b>32,745.1</b>
<b>PART B - APPROPRIATION ACCOUNT</b>					
Unappropriated profit/(loss) brought forward from last period	97,373.8	83,518.2	102,157.8	124,544.8	161,843.1
Other Transfers In					
add					
Profit/(loss) after taxation for the current period	1,222.5	23,068.4	27,584.7	41,928.7	32,745.1
less					
Dividends, transfers and other appropriations	15,078.0	4,428.7	3,820.6	3,769.6	11,319.2
<b>UNAPPROPRIATED PROFIT/(LOSS) CARRIED FORWARD</b>	<b>83,518.2</b>	<b>102,157.8</b>	<b>124,544.8</b>	<b>161,843.1</b>	<b>181,547.4</b>

Source: General Insurance Companies

Table 3		CONSOLIDATED BALANCE SHEET OF THE GENERAL INSURANCE INDUSTRY				
(\$'000)						
ASSETS	2018	2019	2020	2021	2022	
<b>CURRENT ASSETS</b>						
Cash on hand	51,863.2	42,386.6	68,195.5	77,368.5	72,009.7	
Outstanding premiums	49,256.4	58,047.7	63,439.0	62,683.3	70,817.3	
Amounts due from reinsurers	48,148.7	56,374.0	55,588.9	56,278.5	64,872.0	
Deferred reinsurance expense	8,297.8	7,652.4	6,431.9	5,596.5	5,211.6	
Deferred acquisition expense	6,459.2	7,734.4	7,594.8	8,576.6	8,688.7	
Prepayments	390.7	1,251.7	431.1	546.7	456.1	
Sundry debtors	4,050.2	5,828.3	4,416.2	2,038.9	3,826.5	
Other current assets	4,209.4	6,761.2	5,836.2	3,139.8	4,184.0	
<b>Total</b>	<b>172,675.6</b>	<b>186,036.1</b>	<b>211,933.7</b>	<b>216,228.8</b>	<b>230,065.8</b>	
<b>LOANS</b>						
Loans to directors and persons prescribed in section 32(1)	0.0	0.0	0.0	0.0	0.0	
Loans to related persons	353.3	520.4	116.4	88.5	40.7	
Unsecured employee loans	11.2	16.5	20.7	26.5	16.7	
Other loans	0.0	0.0	0.0	0.0	0.0	
<b>Total</b>	<b>364.6</b>	<b>536.8</b>	<b>137.1</b>	<b>115.0</b>	<b>57.4</b>	
<b>INVESTMENTS</b>						
Land and buildings	17,490.6	30,474.5	36,207.3	36,613.5	34,433.2	
Government securities	2,100.0	1,748.4	1,749.2	1,617.9	1,755.0	
Bank deposits	163,804.5	181,693.3	175,319.9	226,588.6	251,669.8	
Debentures	0.0	0.0	0.0	0.0	1,816.0	
Shares	12,266.3	16,894.0	15,724.7	19,341.5	20,308.6	
Other investments	0.0	0.0	0.0	0.0	71.3	
<b>Total</b>	<b>195,661.4</b>	<b>230,810.2</b>	<b>229,001.1</b>	<b>284,161.5</b>	<b>310,053.9</b>	
<b>FIXED ASSETS</b>						
Motor vehicles	456.1	554.0	527.2	1,179.4	1,051.7	
Furniture and fittings	1,741.9	985.2	789.8	601.4	432.0	
Computer hardware	537.1	493.0	361.2	433.9	474.6	
Computer software	82.5	212.4	313.3	278.7	341.0	
Other fixed assets	5,074.8	5,559.9	5,228.4	5,026.0	5,447.1	
<b>Total</b>	<b>7,892.4</b>	<b>7,804.5</b>	<b>7,219.8</b>	<b>7,519.4</b>	<b>7,746.5</b>	
<b>INTANGIBLE ASSETS</b>						
Future income tax benefit	2,181.4	543.1	491.8	671.8	794.6	
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	52.1	13.6	215.8	0.0	69.6	
<b>Total</b>	<b>2,233.6</b>	<b>556.7</b>	<b>707.6</b>	<b>671.8</b>	<b>864.2</b>	
<b>OTHER ASSETS</b>						
Other amounts due from related persons	0.0	426.0	294.8	220.6	45.1	
Other	3,150.9	1,862.1	941.2	1,859.5	2,335.9	
<b>Total</b>	<b>3,150.9</b>	<b>2,288.1</b>	<b>1,235.9</b>	<b>2,080.1</b>	<b>2,380.9</b>	
<b>TOTAL ASSETS</b>	<b>381,978.5</b>	<b>428,032.4</b>	<b>450,235.3</b>	<b>510,776.6</b>	<b>551,168.7</b>	

Source: General Insurance Companies

Table 3 (cont'd) CONSOLIDATED BALANCE SHEET OF THE GENERAL INSURANCE INDUSTRY					
(\$'000)					
LIABILITIES	2018	2019	2020	2021	2022
<b>UNDERWRITING PROVISIONS</b>					
Unearned premium provision	102,578.1	107,736.0	101,088.0	106,369.9	115,383.4
Outstanding claims provision	107,372.9	116,706.9	123,323.5	123,043.6	130,426.7
CAE provision	3,759.0	3,588.6	4,019.0	4,144.8	4,685.1
Other	550.3	956.4	990.1	942.0	817.0
<b>Total</b>	<b>214,260.4</b>	<b>228,988.0</b>	<b>229,420.6</b>	<b>234,500.3</b>	<b>251,312.1</b>
<b>OTHER PROVISIONS</b>					
Taxation	260.1	2,140.7	3,339.6	2,355.8	3,656.1
Dividends	56.6	73.3	94.5	107.8	134.3
Stamp duty	1,937.1	1,926.9	77.6	64.4	0.0
Fire service levy	620.0	618.3	687.5	602.1	654.6
Employee entitlements	996.0	1,054.5	1,042.9	1,117.1	1,094.7
Doubtful debts	3,686.1	3,879.7	6,785.2	5,818.3	6,013.7
Other	148.4	345.7	341.7	635.9	554.2
<b>Total</b>	<b>7,704.3</b>	<b>10,039.2</b>	<b>12,368.9</b>	<b>10,701.4</b>	<b>12,107.6</b>
<b>BORROWINGS</b>					
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
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OTHER LIABILITIES</b>					
Amounts due:					
- to insurers	0.0	0.0	0.0	0.0	0.0
- to reinsurers	3,207.3	8,030.7	15,804.5	28,850.1	36,795.3
- to related persons	12,750.3	15,224.6	3,444.2	7,090.3	5,727.2
- to agents and brokers	2,844.0	3,003.1	3,296.7	3,928.3	3,348.4
Sundry creditors	3,408.9	3,691.6	4,189.1	6,235.2	4,193.5
Other	2,016.6	3,522.5	3,074.7	3,100.0	2,757.7
<b>Total</b>	<b>24,227.2</b>	<b>33,472.4</b>	<b>29,809.2</b>	<b>49,204.0</b>	<b>52,822.1</b>
<b>TOTAL LIABILITIES</b>	<b>246,191.9</b>	<b>272,499.6</b>	<b>271,598.7</b>	<b>294,405.7</b>	<b>316,241.8</b>
<b>NET ASSETS</b>	<b>135,786.7</b>	<b>155,532.8</b>	<b>178,636.6</b>	<b>216,371.0</b>	<b>234,927.0</b>
<b>OWNERS' FUNDS</b>					
Paid-up capital	39,063.7	39,281.2	39,281.2	39,281.2	39,281.2
Retained profits/(loss)	83,518.2	102,157.8	124,544.8	161,843.1	181,547.4
Balance of head office account	11,479.4	11,510.4	11,567.3	11,624.6	11,690.3
Asset revaluation reserve	1,613.9	2,530.9	3,123.0	3,485.7	2,312.4
General reserve	0.0	0.0	0.0	0.0	0.0
Other	111.5	52.5	120.4	136.5	95.7
<b>TOTAL OWNERS' FUNDS</b>	<b>135,786.7</b>	<b>155,532.8</b>	<b>178,636.6</b>	<b>216,371.0</b>	<b>234,927.0</b>

Source: General Insurance Companies

Table 4 CONSOLIDATED STATEMENT OF PREMIUMS OF THE GENERAL INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2022

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
Total premiums (including unclosed business and third party collections) less returned premiums:															
- Direct business	75,618.5	17,404.6	53,355.5	1,344.4	3,331.1	884.4	0.0	996.7	3,828.7	3,200.4	20.8	43,530.0	14,392.4	16,308.3	234,216.0
- Inwards reinsurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Third party collections	7,623.7	2,411.6	1,809.0	92.6	95.0	21.8	0.0	24.4	283.9	176.9	2.8	30.8	1.1	588.3	13,162.0
<b>GROSS PREMIUM INCOME</b>	<b>67,994.7</b>	<b>14,993.0</b>	<b>51,546.5</b>	<b>1,251.8</b>	<b>3,236.2</b>	<b>862.6</b>	<b>0.0</b>	<b>972.3</b>	<b>3,544.7</b>	<b>3,023.5</b>	<b>18.0*</b>	<b>43,499.2</b>	<b>14,391.4</b>	<b>15,720.0</b>	<b>221,054.0</b>
Treaty reinsurance outwards:															
(a) Local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Overseas Proportionate	18,266.0	1,753.5	495.2	140.4	116.4	26.0	0.0	0.0	0.0	0.0	0.0	0.0	955.6	940.0	22,693.2
(c) Overseas Non-Proportionate	10,876.9	3,812.7	2,932.1	88.3	82.9	18.4	0.0	21.4	39.0	116.5	(0.0)	452.9	118.9	211.2	18,771.0
Sub-total (treaty)	29,142.9	5,566.2	3,427.3	228.7	199.3	44.4	0.0	21.4	39.0	116.5	(0.0)	452.9	1,074.5	1,151.2	41,464.2
Facultative reinsurance outwards:															
(a) Local	405.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	405.7
(b) Overseas Proportionate	260.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	576.3	20.9	0.0	0.0	0.0	0.0	857.8
(c) Overseas Non-Proportionate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total (facultative)	666.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	576.3	20.9	0.0	0.0	0.0	0.0	1,263.4
<b>TOTAL REINSURANCE</b>	<b>29,809.1</b>	<b>5,566.2</b>	<b>3,427.3</b>	<b>228.7</b>	<b>199.3</b>	<b>44.4</b>	<b>0.0</b>	<b>21.4</b>	<b>615.3</b>	<b>137.4</b>	<b>(0.0)</b>	<b>452.9</b>	<b>1,074.5</b>	<b>1,151.2</b>	<b>42,727.6</b>
<b>NET PREMIUM INCOME</b>	<b>38,185.6</b>	<b>9,426.8</b>	<b>48,119.2</b>	<b>1,023.2</b>	<b>3,036.9</b>	<b>818.2</b>	<b>0.0</b>	<b>950.9</b>	<b>2,929.5</b>	<b>2,886.1</b>	<b>18.1</b>	<b>43,046.3</b>	<b>13,316.9</b>	<b>14,568.8</b>	<b>178,326.4</b>
Retained Unearned Premium Provision:															
- UPP at beginning 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
- UPP at end of year	37,020.0	8,265.2	27,794.4	745.2	1,384.8	525.4	0.0	548.2	1,659.2	1,631.7	6.4	21,496.0	5,859.7	3,382.7	110,318.5
<b>NET EARNED PREMIUMS</b>	<b>33,820.0</b>	<b>9,317.1</b>	<b>47,742.3</b>	<b>990.1</b>	<b>2,577.9</b>	<b>833.4</b>	<b>0.0</b>	<b>981.5</b>	<b>2,799.6</b>	<b>2,734.7</b>	<b>15.3</b>	<b>40,502.2</b>	<b>12,860.4</b>	<b>14,866.7</b>	<b>170,041.2</b>
No. individual policies issued/renewed	4,399	13,494	21,990	148	609	473	0	97	215	1,772	20	2,108	215	2,609	48,149
No. group policies issued/renewed	572	506	2,337	7	26	65	0	67	0	139	0	365	130	395	4,609
No. persons covered by group policies	97,986	0	5,707	0	0	0	0	100,210	0	0	0	33,078	244,891	105,172	587,044

\* Premium received from offshore branch  
Source: General Insurance Companies

Table 5 CONSOLIDATED STATEMENT OF CLAIMS AND COMMISSIONS OF THE GENERAL INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2022

PARTICULARS	(\$'000)													TOTAL		
	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	
<b>PART A - CLAIMS</b>																
<b>GROSS CLAIMS PAID</b>																
- Direct business	18,616.4	1,053.5	33,206.6	826.7	707.0	224.7	983.7	35.8	102.4	355.1	1,331.2	34,719.2	10,230.7	2,398.0		104,791.1
- 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	18,616.4	1,053.5	33,206.6	826.7	707.0	224.7	983.7	35.8	102.4	355.1	1,331.2	34,719.2	10,230.7	2,398.0		104,791.1
<b>REINSURANCE RECOVERIES</b>																
- Local reinsurers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0
- Overseas proportional	5,161.6	43.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	819.7	6.3		6,031.2
- Overseas non-proportional	(200.8)	0.0	0.0	0.0	(7.6)	0.0	0.0	0.0	0.0	0.0	0.0	68.8	0.0	0.0		(139.6)
Sub-total	4,960.9	43.6	0.0	0.0	(7.6)	0.0	0.0	0.0	0.0	0.0	0.0	68.8	819.7	6.3		5,891.6
<b>NET CLAIMS PAID</b>	<b>13,655.6</b>	<b>1,009.9</b>	<b>33,206.6</b>	<b>826.7</b>	<b>714.6</b>	<b>224.7</b>	<b>983.7</b>	<b>35.8</b>	<b>102.4</b>	<b>355.1</b>	<b>1,331.2</b>	<b>34,650.4</b>	<b>9,411.0</b>	<b>2,391.7</b>		<b>98,899.5</b>
Net claims outstanding - closing	25,204.8	943.1	17,093.2	827.4	1,421.0	248.6	3,474.3	26.3	2,149.1	2,103.3	3,491.5	11,334.6	2,047.5	4,764.4		75,129.4
Net claims outstanding - opening	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
<b>NET CLAIMS INCURRED</b>	<b>13,290.9</b>	<b>183.0</b>	<b>34,302.0</b>	<b>531.0</b>	<b>193.5</b>	<b>268.9</b>	<b>(255.5)</b>	<b>21.7</b>	<b>33.8</b>	<b>63.2</b>	<b>(753.2)</b>	<b>36,923.8</b>	<b>9,372.5</b>	<b>3,168.6</b>		<b>97,344.3</b>
<b>PART B - UNDERWRITING EXPENSES</b>																
Commission expense:																
- Broker	6,650.4	634.9	2,869.9	115.0	255.6	51.1	0.0	67.5	383.9	244.1	0.6	3,058.3	318.7	584.2		15,234.1
- Agents	280.7	239.1	902.9	6.1	10.5	5.6	0.0	2.3	7.2	33.1	0.1	1,787.8	621.3	68.2		3,964.9
Acquisition expense	4,015.5	267.7	2,546.7	116.0	216.2	38.3	0.0	66.4	454.2	130.3	0.8	1,793.1	594.7	1,081.4		11,321.5
<b>UNDERWRITING EXPENSE</b>	<b>10,946.6</b>	<b>1,141.7</b>	<b>6,319.6</b>	<b>237.1</b>	<b>482.2</b>	<b>95.0</b>	<b>0.0</b>	<b>136.2</b>	<b>845.3</b>	<b>407.5</b>	<b>1.5</b>	<b>6,639.3</b>	<b>1,534.7</b>	<b>1,733.8</b>		<b>30,520.5</b>
<b>PART C - UNDERWRITING RESULT</b>	<b>9,582.5</b>	<b>7,982.3</b>	<b>7,120.7</b>	<b>222.0</b>	<b>1,902.2</b>	<b>469.5</b>	<b>255.5</b>	<b>823.6</b>	<b>1,920.5</b>	<b>2,264.0</b>	<b>767.0</b>	<b>(3,060.9)</b>	<b>1,953.2</b>	<b>9,964.2</b>		<b>42,176.4</b>
<b>PART D - UNDERWRITING RATIOS</b>																
Loss ratio	39.3	2.0	71.8	53.6	7.5	32.3	0.0	2.2	1.2	2.3	(4,935.2)	91.2	72.9	21.3		57.2
Expense ratio	32.4	12.3	13.2	23.9	18.7	11.4	0.0	13.9	30.2	14.9	9.8	16.4	11.9	11.7		17.9
Combined ratio	71.7	14.2	85.1	77.6	26.2	43.7	0.0	16.1	31.4	17.2	(4,925.3)	107.6	84.8	33.0		75.2

Source: General Insurance Companies

**Table 6 CONSOLIDATED STATEMENT OF REINSURANCE ARRANGEMENTS FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2022**

PARTICULARS	(\$'000)													TOTAL		
	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	
<b>PART A - RETENTIONS</b>																
<b>HIGHEST RISK RETENTION (NET)</b>																
- Base retention	8,255.8	8,255.8	4,780.5	3,995.5	4,495.5	3,961.5	3,648.5	3,671.5	2,648.5	5,048.5	4,898.5	658.0	625.3	1,863.5		56,807.0
- Additional co-insurance (if any)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0
<b>Sub-total (HRR)</b>	<b>8,255.8</b>	<b>8,255.8</b>	<b>4,780.5</b>	<b>3,995.5</b>	<b>4,495.5</b>	<b>3,961.5</b>	<b>3,648.5</b>	<b>3,671.5</b>	<b>2,648.5</b>	<b>5,048.5</b>	<b>4,898.5</b>	<b>658.0</b>	<b>625.3</b>	<b>1,863.5</b>		<b>56,807.0</b>
<b>MAXIMUM EVENT RETENTION (NET)</b>																
- Base retention	11,119.3	11,119.3	7,443.0	4,995.5	5,495.5	3,811.5	3,648.5	3,521.5	2,648.5	4,898.5	4,898.5	658.0	625.3	1,863.5		66,746.4
- 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
<b>Sub-total (MER)</b>	<b>11,119.3</b>	<b>11,119.3</b>	<b>7,443.0</b>	<b>4,995.5</b>	<b>5,495.5</b>	<b>3,811.5</b>	<b>3,648.5</b>	<b>3,521.5</b>	<b>2,648.5</b>	<b>4,898.5</b>	<b>4,898.5</b>	<b>658.0</b>	<b>625.3</b>	<b>1,863.5</b>		<b>66,746.4</b>
<b>PART B - LIMITS</b>																
Maximum acceptance/underwriting limit	204,527.5	111,352.8	12,202.6	10,333.1	10,723.1	6,789.1	46,271.9	23,167.8	13,140.1	68,633.9	107,535.6	1,500.0	1,924.0	103,527.5		721,628.8
Maximum automatic per risk capacity	731,594.0	731,594.0	632,397.0	632,797.0	632,797.0	629,113.0	667,436.9	683,380.0	628,093.4	673,093.4	674,936.9	1,000.0	1,424.0	621,165.0		7,940,821.6
<b>PART C - COVER</b>																
Maximum catastrophe cover arranged	1,585,139.6	1,585,139.6	125,150.0	803,065.0	805,565.0	747,065.0	667,436.9	673,665.0	628,093.4	650,593.4	719,936.9	2,500.0	8,500.0	0.0		9,001,849.7
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 2022

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:																
(a) this year		301	126	7,314	36	55	46	11	5	5	40	14	216,323	3,790	346	228,412
(b) in the year prior to (a)		86	11	1,545	81	16	14	4	2	1	6	15	25,844	287	102	28,014
(c) in the year two years prior to (a)		24	2	59	21	5	1	9	0	1	2	21	97	7	5	254
(d) in any year earlier than (c)		10	0	36	2	0	0	32	0	0	6	105	16	1	8	216
<b>TOTAL NO. OF CLAIMS REPORTED</b>		<b>421</b>	<b>139</b>	<b>8,954</b>	<b>140</b>	<b>76</b>	<b>61</b>	<b>56</b>	<b>7</b>	<b>7</b>	<b>54</b>	<b>155</b>	<b>242,280</b>	<b>4,085</b>	<b>461</b>	<b>256,886</b>
Gross claim payments this financial year where the event giving rise to the claim occurred (\$)																
(a) this year		5,596.5	749.5	24,249.1	636.4	436.0	145.0	485.8	10.6	0.0	67.5	0.0	31,638.3	9,573.2	1,228.4	74,816.5
(b) in the year prior to (a)		5,691.1	287.9	7,916.3	190.3	277.9	77.5	0.0	25.2	0.0	51.4	27.7	2,889.0	651.5	267.1	18,353.0
(c) in the year two years prior to (a)		6,422.8	16.1	357.9	0.0	(7.9)	2.2	3.6	0.0	11.8	65.5	0.0	87.7	4.0	9.0	6,972.7
(d) in any year earlier than (c)		906.0	0.0	683.3	0.0	0.1	0.0	494.3	0.0	90.6	170.8	1,303.5	104.1	2.0	893.4	4,648.9
<b>TOTAL GROSS CLAIMS PAYMENTS</b>		<b>18,616.4</b>	<b>1,053.5</b>	<b>33,206.6</b>	<b>826.7</b>	<b>707.0</b>	<b>224.7</b>	<b>983.7</b>	<b>35.8</b>	<b>102.4</b>	<b>355.1</b>	<b>1,331.2</b>	<b>34,719.2</b>	<b>10,230.7</b>	<b>2,388.0</b>	<b>104,791.1</b>
No. of claims outstanding at end of financial year where the event giving rise to the claim occurred:																
(a) this year		71	21	1,263	3	13	13	0	3	4	17	1	10,131	162	85	11,787
(b) in the year prior to (a)		24	2	226	1	4	12	0	2	1	5	1	15	1	21	315
(c) in the year two years prior to (a)		22	3	95	1	6	3	2	0	3	3	3	0	1	16	158
(d) in any year earlier than (c)		36	3	196	3	6	0	58	1	8	24	118	3	0	65	521
<b>TOTAL NO. OF OUTSTANDING CLAIMS</b>		<b>153</b>	<b>29</b>	<b>1,780</b>	<b>8</b>	<b>29</b>	<b>28</b>	<b>60</b>	<b>6</b>	<b>16</b>	<b>49</b>	<b>123</b>	<b>10,149</b>	<b>164</b>	<b>187</b>	<b>12,781</b>
Gross expected future payments on outstanding reported claims where the event giving rise to the claim occurred:																
(a) this year		13,258.7	634.5	9,639.3	112.2	380.8	147.6	0.0	0.0	45.3	244.3	0.0	8,191.7	419.3	935.8	34,009.5
(b) in the year prior to (a)		5,452.3	164.6	745.9	150.0	13.9	49.2	0.0	2.6	0.1	57.1	9.4	69.2	15.0	559.3	7,288.5
(c) in the year two years prior to (a)		15,813.0	230.4	1,111.2	0.0	26.2	0.0	119.2	0.0	184.7	114.5	10.0	0.0	0.0	338.8	17,946.0
(d) in any year earlier than (c)		41,756.4	5.2	2,356.4	438.4	97.1	0.0	2,166.0	5.6	993.2	1,327.2	2,877.6	16.3	82.7	1,657.3	53,779.3
Gross provision for IBNR claims (all accident years)		5,145.3	188.0	4,944.7	123.8	964.0	123.4	227.9	29.4	963.0	392.8	781.4	2,928.9	1,477.7	1,435.1	19,725.4
<b>TOTAL GROSS O/S PROVISION</b>		<b>81,425.7</b>	<b>1,222.6</b>	<b>18,797.5</b>	<b>824.4</b>	<b>1,482.1</b>	<b>320.1</b>	<b>2,513.0</b>	<b>37.6</b>	<b>2,186.2</b>	<b>2,136.0</b>	<b>3,678.5</b>	<b>11,206.0</b>	<b>1,994.7</b>	<b>4,924.3</b>	<b>132,748.7</b>
Reinsurance recoveries expected on reported outstanding claim where the event giving rise to the claim occurred:																
(a) this year		7,432.7	1.6	0.0	55.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	520.7	0.0	8,010.8
(b) in the year prior to (a)		2,144.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,144.3
(c) in the year two years prior to (a)		11,592.7	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5	0.0	11,603.3
(d) in any year earlier than (c)		36,193.9	0.0	0.0	0.0	0.0	0.0	78.1	0.0	0.0	0.0	0.0	0.0	10.0	0.0	36,282.0
Estimated reinsurance recoveries on IBNR claims		694.9	7.4	1.4	0.4	1.2	0.5	0.1	7.0	37.1	15.1	27.3	34.6	0.0	31.1	858.0
<b>TOTAL REINSURANCE RECOVERIES ON O/S</b>		<b>58,058.5</b>	<b>9.0</b>	<b>1.4</b>	<b>56.2</b>	<b>6.3</b>	<b>0.5</b>	<b>78.2</b>	<b>7.0</b>	<b>37.1</b>	<b>15.1</b>	<b>27.3</b>	<b>34.6</b>	<b>536.1</b>	<b>31.1</b>	<b>58,898.4</b>

Source: General Insurance Companies

**Table 8 CONSOLIDATED STATEMENT OF GROSS AGGREGATE EXPOSURES FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2022**

(\$'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
<b>GROSS AGGREGATE EXPOSURES</b>															
<b>INSIDE FIJI</b>															
- Western Division	11,280,221.3	2,027,500.6	587,909.5	251,178.2	44,426.1	1,790.9	0.0	37,844.0	38,800.0	180,835.0	0.0	0.0	207,957.0	871,928.5	15,530,391.2
- Central Division	14,069,008.2	2,689,247.4	1,670,103.1	27,649.3	164,270.3	1,612.2	0.0	32,561.5	0.0	523,466.5	0.0	516,361.8	1,206,410.1	969,844.6	21,870,534.9
- Northern Division	4,165,839.5	158,014.7	71,057.6	2,338.0	910.8	104.5	0.0	50.0	1,000.0	3,275.0	0.0	0.0	24,217.0	55,804.2	4,482,611.3
- Eastern Division	4,386,612.3	468,563.2	312,740.4	120,045.3	9,874.6	4,332.2	0.0	94,182.2	48,700.0	195,380.0	0.0	0.0	470.0	261,605.8	5,902,506.0
<b>Sub-total - Inside Fiji</b>	<b>33,901,681.3</b>	<b>5,343,325.9</b>	<b>2,641,810.6</b>	<b>401,210.8</b>	<b>219,481.8</b>	<b>7,839.8</b>	<b>0.0</b>	<b>164,637.7</b>	<b>88,500.0</b>	<b>902,956.5</b>	<b>0.0</b>	<b>516,361.8</b>	<b>1,439,054.1</b>	<b>2,159,183.2</b>	<b>47,786,043.4</b>
<b>OUTSIDE FIJI</b>	<b>116,929.1</b>	<b>21,244.8</b>	<b>22,865.6</b>	<b>34.9</b>	<b>226.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>14,943.1</b>	<b>1,910.9</b>	<b>76,153.8</b>	<b>1,067.6</b>	<b>20,982.2</b>	<b>276,358.8</b>
<b>TOTAL</b>	<b>34,018,610.4</b>	<b>5,364,570.7</b>	<b>2,664,676.2</b>	<b>401,245.7</b>	<b>219,708.6</b>	<b>7,839.8</b>	<b>0.0</b>	<b>164,637.7</b>	<b>88,500.0</b>	<b>917,899.6</b>	<b>1,910.9</b>	<b>592,515.6</b>	<b>1,440,121.7</b>	<b>2,180,165.4</b>	<b>48,062,402.3</b>

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



## II. Life Insurance Appendices Content

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

PARTICULARS	(\$'000)																	
	ALL STATUTORY FUNDS						OWNERS' FUNDS						TOTAL					
	2018	2019	2020	2021	2022		2018	2019	2020	2021	2022		2018	2019	2020	2021	2022	
<b>PART A - REVENUE</b>																		
Net Insurance Premiums	141,273.9	148,932.5	166,821.0	185,485.1	187,645.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	141,273.9	148,932.5	166,821.0	185,485.1	187,645.4	
Net Consideration for Annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment Income: - Interest	55,048.2	58,514.9	62,171.0	64,915.9	61,369.8	2,238.4	2,095.0	1,795.6	1,548.5	1,449.8	1,449.8	1,548.5	57,286.6	60,609.9	63,966.6	66,464.5	62,819.6	
- Rent	7,326.0	7,682.0	7,639.1	8,174.4	8,970.7	963.5	903.8	808.1	815.5	838.2	838.2	815.5	8,289.5	8,585.8	8,447.2	8,989.8	9,808.9	
- Dividends	7,011.4	11,205.3	4,495.1	8,092.1	13,261.6	962.6	1,275.3	492.1	803.6	1,297.3	1,297.3	803.6	7,974.0	12,480.6	4,987.2	8,895.7	14,558.9	
- Other	(960.7)	208.6	(548.4)	0.0	0.0	(127.8)	32.9	(67.0)	0.0	0.0	0.0	0.0	(1,088.5)	241.5	(615.4)	0.0	0.0	
Gain/(loss) on Disposal of Assets	(7.9)	149.3	(192.3)	(266.0)	(84.4)	4.4	27.2	1.3	(0.2)	13.4	13.4	(0.2)	(3.5)	176.5	(191.0)	(266.1)	(71.1)	
Asset Value Appreciation/ (Depreciation)	51,812.3	33,180.0	83,547.3	62,987.3	42,277.0	7,090.0	5,288.4	3,339.6	4,918.7	4,705.6	4,705.6	4,918.7	58,902.3	38,468.4	86,886.9	67,906.0	46,982.6	
Other Income	1,207.1	427.4	(106.0)	1,796.9	2,091.1	148.2	28.7	(85.9)	155.9	155.8	155.8	155.9	1,355.3	456.1	(192.0)	1,952.8	2,247.0	
<b>Total Income</b>	<b>262,710.2</b>	<b>260,300.0</b>	<b>323,826.8</b>	<b>331,185.8</b>	<b>315,531.1</b>	<b>11,279.3</b>	<b>9,651.2</b>	<b>6,283.8</b>	<b>8,242.0</b>	<b>8,460.1</b>	<b>8,460.1</b>	<b>8,242.0</b>	<b>273,989.5</b>	<b>269,951.2</b>	<b>330,110.6</b>	<b>339,427.8</b>	<b>323,991.2</b>	
Net Policy Payments	118,846.8	129,874.0	128,387.2	116,858.0	117,234.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	118,846.8	129,874.0	128,387.2	116,858.0	117,234.6	
Net Commissions Incurred	12,871.5	13,127.6	12,473.1	12,087.7	12,256.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,871.5	13,127.6	12,473.1	12,087.7	12,256.1	
Operating Expenses	29,118.8	30,896.5	28,055.5	27,723.8	28,164.1	971.9	920.4	737.3	650.0	621.0	621.0	650.0	30,090.7	31,816.9	28,792.8	28,373.9	28,785.2	
Increase/(Decrease) in Policy Liabilities	85,891.2	73,483.7	136,502.1	158,196.0	139,786.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85,891.2	73,483.7	136,502.1	158,196.0	139,786.6	
<b>Total Outgoing</b>	<b>246,728.2</b>	<b>247,381.8</b>	<b>305,417.9</b>	<b>314,865.4</b>	<b>297,441.5</b>	<b>971.9</b>	<b>920.4</b>	<b>737.3</b>	<b>650.0</b>	<b>621.0</b>	<b>621.0</b>	<b>650.0</b>	<b>247,700.1</b>	<b>248,302.1</b>	<b>306,155.2</b>	<b>315,515.5</b>	<b>298,062.5</b>	
<b>PRE-TAX REVENUE SURPLUS/ (DEFICIT)</b>	<b>15,982.0</b>	<b>12,918.3</b>	<b>18,408.9</b>	<b>16,320.4</b>	<b>18,089.6</b>	<b>10,307.4</b>	<b>8,730.8</b>	<b>5,546.5</b>	<b>7,591.9</b>	<b>7,839.1</b>	<b>7,839.1</b>	<b>7,591.9</b>	<b>26,288.4</b>	<b>21,649.1</b>	<b>23,955.4</b>	<b>23,912.3</b>	<b>25,928.7</b>	
Taxation expense	3,347.2	274.1	7,689.8	6,766.0	9,163.6	474.0	187.5	207.1	492.3	542.4	542.4	492.3	3,821.2	461.5	7,896.9	7,258.3	9,706.1	
<b>AFTER-TAX REVENUE SURPLUS/ (DEFICIT)</b>	<b>12,634.8</b>	<b>12,644.2</b>	<b>10,719.1</b>	<b>9,554.3</b>	<b>8,926.0</b>	<b>9,833.4</b>	<b>8,543.4</b>	<b>5,339.4</b>	<b>7,099.7</b>	<b>7,296.6</b>	<b>7,296.6</b>	<b>7,099.7</b>	<b>22,468.2</b>	<b>21,187.6</b>	<b>16,058.5</b>	<b>16,654.0</b>	<b>16,222.6</b>	
<b>PART B - DISTRIBUTION</b>																		
Balance of Revenue Account at the beginning 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	88,201.4	88,201.4	84,590.6	1,208,887.5	1,308,114.1	1,386,631.5	1,529,939.6	1,695,442.5	
Revenue Surplus/(Deficit) for this period	12,634.8	12,644.2	10,719.1	9,554.3	8,926.0	9,833.4	8,543.4	5,339.4	7,099.7	7,296.6	7,296.6	7,099.7	22,468.2	21,187.6	16,058.5	16,654.0	16,222.6	
Other Transfers In	85,891.2	73,483.7	136,502.1	158,196.0	139,786.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85,891.2	73,483.7	136,502.1	158,196.0	139,786.6	
<b>BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTIONS</b>	<b>1,224,861.7</b>	<b>1,307,275.5</b>	<b>1,450,607.4</b>	<b>1,613,099.3</b>	<b>1,755,953.8</b>	<b>92,385.1</b>	<b>95,509.8</b>	<b>88,584.7</b>	<b>91,690.3</b>	<b>95,498.0</b>	<b>95,498.0</b>	<b>91,690.3</b>	<b>1,317,246.9</b>	<b>1,402,785.3</b>	<b>1,539,192.1</b>	<b>1,704,789.6</b>	<b>1,851,451.8</b>	
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	0.0	0.0	0.0	
Transfer to Owners' Fund	3,081.3	3,235.5	4,505.9	5,011.1	5,095.9	(3,081.3)	(3,235.5)	(4,505.9)	(5,011.1)	(5,095.9)	(5,095.9)	(5,011.1)	0.0	0.0	0.0	0.0	0.0	
Transfers to Reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Dividends Provided For or Paid	0.0	0.0	0.0	0.0	0.0	8,500.0	15,500.0	8,500.0	8,500.0	11,000.0	11,000.0	8,500.0	8,500.0	15,500.0	8,500.0	8,500.0	11,000.0	
Other Transfers Out	632.8	653.7	752.5	847.1	1,072.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	632.8	653.7	752.5	847.1	1,072.0	
<b>BALANCE OF REVENUE ACCOUNT AT THE END OF THE YEAR</b>	<b>1,221,147.6</b>	<b>1,303,386.2</b>	<b>1,445,349.0</b>	<b>1,607,241.2</b>	<b>1,749,785.9</b>	<b>86,966.4</b>	<b>83,245.3</b>	<b>84,590.6</b>	<b>88,201.4</b>	<b>89,593.9</b>	<b>89,593.9</b>	<b>88,201.4</b>	<b>1,308,114.1</b>	<b>1,386,631.5</b>	<b>1,529,939.6</b>	<b>1,695,442.5</b>	<b>1,839,379.9</b>	

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

PARTICULARS	(\$'000)															
	PARTICIPATING				NON-PARTICIPATING				TOTAL							
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	
<b>A. REVENUE</b>																
Net Insurance Premiums	136,243.2	143,905.1	161,662.9	180,288.9	182,550.7	5,030.8	5,027.4	5,158.0	5,196.3	5,094.6	141,273.9	148,932.5	166,821.0	185,485.1	187,645.4	
Net Consideration for Annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Investment Income																
- Interest	54,125.5	57,946.3	61,166.6	64,006.7	60,452.8	922.7	1,018.6	1,004.3	909.2	917.0	55,048.2	58,514.9	62,171.0	64,915.9	61,369.8	
- Rent	6,941.4	7,258.5	7,204.9	7,702.6	8,448.0	384.6	423.6	434.2	471.7	522.7	7,326.0	7,682.0	7,639.1	8,174.4	8,970.7	
- Dividends	6,633.7	10,554.4	4,233.8	7,605.1	12,459.1	377.7	650.9	261.3	487.0	802.4	7,011.4	11,205.3	4,495.1	8,092.1	13,261.6	
- Other	(907.5)	197.4	(614.7)	0.0	0.0	(53.2)	11.3	(33.7)	0.0	0.0	(960.7)	208.6	(548.4)	0.0	0.0	
Gain/(loss) on Disposal of Assets	(9.6)	137.7	(193.0)	(265.9)	(93.3)	1.7	11.6	0.7	(0.1)	8.9	(7.9)	149.3	(192.3)	(266.0)	(84.4)	
Asset Value Appreciation/(Depreciation)	49,144.1	31,304.1	82,235.4	61,217.2	39,533.0	2,668.2	1,875.8	1,311.9	1,770.0	2,744.0	51,812.3	33,180.0	83,547.3	62,987.3	42,277.0	
Other Income	1,147.2	413.1	(82.2)	1,701.0	1,986.0	59.9	14.2	(23.8)	95.9	105.1	1,207.1	427.4	(106.0)	1,796.9	2,091.1	
<b>Total Income</b>	<b>253,318.0</b>	<b>251,266.7</b>	<b>315,713.7</b>	<b>322,255.8</b>	<b>305,336.4</b>	<b>9,392.3</b>	<b>9,033.4</b>	<b>8,113.1</b>	<b>8,930.1</b>	<b>10,194.7</b>	<b>262,710.2</b>	<b>260,300.0</b>	<b>323,826.8</b>	<b>331,185.8</b>	<b>315,531.1</b>	
Net Policy Payments	118,367.0	128,970.8	127,000.6	115,484.5	116,056.0	479.7	903.1	1,386.6	1,373.5	1,178.6	118,846.8	129,874.0	128,387.2	116,858.0	117,234.6	
Net Commissions Incurred	12,474.7	12,706.6	12,055.0	11,710.9	11,868.2	396.8	421.0	418.2	376.7	387.9	12,871.5	13,127.6	12,473.1	12,087.7	12,256.1	
Operating Expenses	25,924.7	27,649.4	25,165.8	25,188.2	25,855.3	3,194.1	3,247.1	2,889.7	2,535.7	2,308.8	29,118.8	30,896.5	28,055.5	27,723.8	28,164.1	
Increase/(Decrease) in Policy Liabilities	86,446.8	73,788.8	137,127.2	158,336.9	139,817.0	(555.6)	(305.1)	(625.1)	(140.9)	(30.4)	85,891.2	73,483.7	136,502.1	158,196.0	139,786.6	
<b>Total Outgoing</b>	<b>243,213.2</b>	<b>243,115.7</b>	<b>301,348.5</b>	<b>310,720.5</b>	<b>293,596.5</b>	<b>3,515.0</b>	<b>4,266.1</b>	<b>4,069.4</b>	<b>4,145.0</b>	<b>3,844.9</b>	<b>246,728.2</b>	<b>247,381.8</b>	<b>305,417.9</b>	<b>314,865.4</b>	<b>297,441.5</b>	
PRE-TAX REVENUE SURPLUS/(DEFICIT)	10,104.7	8,151.0	14,365.2	11,535.3	11,739.8	5,877.3	4,767.3	4,043.7	4,785.1	6,349.8	15,982.0	12,918.3	18,408.9	16,320.4	18,089.6	
Taxation	3,172.8	254.3	7,630.5	6,591.8	8,838.5	174.4	19.8	59.3	174.2	325.2	3,347.2	274.1	7,689.8	6,766.0	9,163.6	
<b>AFTER-TAX REVENUE SURPLUS/(DEFICIT)</b>	<b>6,931.9</b>	<b>7,896.7</b>	<b>6,734.7</b>	<b>4,943.5</b>	<b>2,901.4</b>	<b>5,702.8</b>	<b>4,747.5</b>	<b>3,984.4</b>	<b>4,610.8</b>	<b>6,024.6</b>	<b>12,634.8</b>	<b>12,644.2</b>	<b>10,719.1</b>	<b>9,554.3</b>	<b>8,926.0</b>	
<b>B. DISTRIBUTION</b>																
Balance of Revenue Account at the beginning of the year	1,097,201.0	1,186,865.6	1,264,661.8	1,403,265.2	1,565,139.7	29,134.8	34,282.0	38,724.4	42,083.8	42,101.5	1,126,335.8	1,221,147.6	1,303,386.2	1,445,349.0	1,607,241.2	
Revenue Surplus/(Deficit) for this period	6,931.9	7,896.7	6,734.7	4,943.5	2,901.4	5,702.8	4,747.5	3,984.4	4,610.8	6,024.6	12,634.8	12,644.2	10,719.1	9,554.3	8,926.0	
Other Transfers In	86,446.8	73,788.8	137,127.2	158,336.9	139,817.0	(555.6)	(305.1)	(625.1)	(140.9)	(30.4)	85,891.2	73,483.7	136,502.1	158,196.0	139,786.6	
<b>BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTIONS</b>	<b>1,190,579.7</b>	<b>1,268,551.1</b>	<b>1,408,523.7</b>	<b>1,566,545.6</b>	<b>1,707,858.0</b>	<b>34,282.0</b>	<b>38,724.4</b>	<b>42,083.8</b>	<b>46,553.7</b>	<b>48,095.8</b>	<b>1,224,861.7</b>	<b>1,307,275.5</b>	<b>1,450,607.4</b>	<b>1,613,099.3</b>	<b>1,755,953.8</b>	
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	0.0	
Transfer to Owners' Fund	3,081.3	3,235.5	4,505.9	5,011.1	5,095.9	0.0	0.0	0.0	0.0	0.0	3,081.3	3,235.5	4,505.9	5,011.1	5,095.9	
Transfers to Reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Dividends Provided For or Paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other Transfers Out	632.8	653.7	752.5	847.1	1,072.0	0.0	0.0	0.0	0.0	0.0	632.8	653.7	752.5	847.1	1,072.0	
<b>BALANCE OF REVENUE ACCOUNT AT THE END OF THE YEAR</b>	<b>1,186,865.6</b>	<b>1,264,661.8</b>	<b>1,403,265.2</b>	<b>1,560,687.4</b>	<b>1,701,690.2</b>	<b>34,282.0</b>	<b>38,724.4</b>	<b>42,083.8</b>	<b>46,553.7</b>	<b>48,095.8</b>	<b>1,221,147.6</b>	<b>1,303,386.2</b>	<b>1,445,349.0</b>	<b>1,607,241.2</b>	<b>1,749,785.9</b>	

Source: Life Insurance Companies

Table 11 CONSOLIDATED ASSETS AND LIABILITIES OF THE LIFE INSURANCE INDUSTRY					
(\$'000)					
ASSETS	2018	2019	2020	2021	2022
<b>Current Assets</b>					
Cash on hand	16,452.3	27,942.6	47,915.8	91,336.7	108,695.3
Outstanding premiums	4,351.3	4,825.5	7,638.7	11,157.6	6,165.6
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	754.3	824.6	957.3	830.3	899.1
Sundry debtors	13,492.5	15,628.6	19,122.9	25,309.3	26,750.6
Other current assets	85.5	98.2	86.6	86.6	86.6
<b>Total</b>	<b>35,136.0</b>	<b>49,319.5</b>	<b>75,721.4</b>	<b>128,720.5</b>	<b>142,597.2</b>
<b>Loans</b>					
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	123,033.8	119,019.0	114,775.5	108,117.4	118,860.3
<b>Total</b>	<b>123,033.8</b>	<b>119,019.0</b>	<b>114,775.5</b>	<b>108,117.4</b>	<b>118,860.3</b>
<b>Investments</b>					
Land and buildings	103,868.1	113,991.9	122,399.4	134,660.0	177,000.4
Government securities	719,310.3	744,859.4	851,564.7	940,091.2	960,404.8
Bank deposits	60,581.4	54,718.5	50,436.9	33,278.5	28,847.1
Debentures	3,263.0	4,130.4	129.8	874.4	10,690.2
Shares	295,785.0	341,973.2	374,271.8	416,867.0	474,816.4
Other investments	5,267.0	4,897.8	1,767.5	0.0	0.0
<b>Total</b>	<b>1,188,074.8</b>	<b>1,264,571.2</b>	<b>1,400,570.1</b>	<b>1,525,771.1</b>	<b>1,651,758.9</b>
<b>Fixed Assets</b>					
Furniture and fittings	469.3	579.9	407.2	314.8	1,139.6
Motor vehicles	697.3	815.6	1,057.6	730.9	1,048.5
Computer hardware and software	335.7	437.8	630.6	575.5	540.2
Other fixed assets	115.1	572.7	555.7	364.8	276.6
<b>Total</b>	<b>1,617.5</b>	<b>2,405.9</b>	<b>2,651.0</b>	<b>1,986.0</b>	<b>3,004.8</b>
<b>Intangible Assets</b>					
Intangible assets	10,335.4	7,256.1	4,081.0	1,196.9	1,401.8
<b>Total</b>	<b>10,335.4</b>	<b>7,256.1</b>	<b>4,081.0</b>	<b>1,196.9</b>	<b>1,401.8</b>
<b>Other Assets</b>					
Other	4,257.6	4,500.8	3,308.5	3,612.1	2,621.3
<b>Total</b>	<b>4,257.6</b>	<b>4,500.8</b>	<b>3,308.5</b>	<b>3,612.1</b>	<b>2,621.3</b>
<b>TOTAL ASSETS</b>	<b>1,362,475.0</b>	<b>1,447,072.6</b>	<b>1,601,107.4</b>	<b>1,769,404.1</b>	<b>1,920,244.3</b>

Source: Life Insurance Companies

Table 11 (cont'd) CONSOLIDATED ASSETS AND LIABILITIES OF THE LIFE INSURANCE INDUSTRY					
(\$'000)					
LIABILITIES	2018	2019	2020	2021	2022
Balance of revenue account at year end	1,221,147.6	1,303,386.2	1,445,349.0	1,607,241.2	1,749,785.9
Claims admitted but not paid	13,999.4	14,808.8	17,334.4	12,935.2	11,451.0
Unearned premium provision	902.5	914.3	952.4	962.5	955.3
Other	0.0	0.0	31.4	0.0	0.0
<b>Total</b>	<b>1,236,049.5</b>	<b>1,319,109.3</b>	<b>1,463,667.2</b>	<b>1,621,138.9</b>	<b>1,762,192.2</b>
<b>Other Provisions</b>					
Taxation	19,535.9	19,707.2	27,416.8	34,282.4	41,453.6
Dividends	0.0	0.0	0.0	0.0	0.0
Stamp duty	6.4	2.6	0.0	0.0	0.0
Fire service levy	0.0	0.0	0.0	0.0	0.0
Employee entitlements	2,890.3	3,394.2	3,743.9	3,745.7	3,986.9
Doubtful debts	1,738.9	1,496.4	2,187.8	2,053.5	1,021.9
Other	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>24,171.5</b>	<b>24,600.4</b>	<b>33,348.6</b>	<b>40,081.6</b>	<b>46,462.3</b>
<b>Borrowings</b>					
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
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Other Liabilities</b>					
Amounts due:					
- to insurers	0.0	0.0	0.0	0.0	0.0
- to reinsurers	76.8	80.4	180.2	194.2	381.9
- 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	14,969.3	16,895.8	15,575.9	16,220.9	18,144.0
Other	0.0	2,903.2	3,506.7	3,324.3	3,214.1
<b>Total</b>	<b>15,066.1</b>	<b>19,879.4</b>	<b>19,262.8</b>	<b>19,739.3</b>	<b>21,740.0</b>
<b>TOTAL LIABILITIES</b>	<b>1,275,287.2</b>	<b>1,363,589.1</b>	<b>1,516,278.6</b>	<b>1,680,959.8</b>	<b>1,830,394.6</b>
<b>NET ASSETS</b>	<b>87,187.8</b>	<b>83,483.5</b>	<b>84,828.8</b>	<b>88,444.3</b>	<b>89,849.8</b>
<b>Owners' Funds</b>					
Paid-up capital	20,184.8	20,184.8	20,184.8	20,184.8	20,184.8
Retained profits/(loss)	66,781.6	63,060.5	64,405.8	68,016.6	69,409.2
Balance of head office account	221.4	238.2	238.2	242.9	255.8
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
<b>TOTAL OWNERS' FUNDS</b>	<b>87,187.8</b>	<b>83,483.5</b>	<b>84,828.8</b>	<b>88,444.3</b>	<b>89,849.8</b>

Source: Life Insurance Companies

Table 12 CONSOLIDATED STATEMENT OF PREMIUMS AND COMMISSIONS OF THE LIFE INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2022								
(\$'000)								
PARTICULARS	ORDINARY LIFE (INDIVIDUAL)			INDUSTRIAL LIFE	GROUP LIFE (TERM)	OTHER (INDIVIDUAL)	OTHER (GROUP)	TOTAL
	WHOLE OF LIFE	ENDOWMENT	TERM					
<b>PART A - PREMIUMS</b>								
Direct Insurance Premiums:								
- new	(169.7)	58,701.5	257.2	0.0	0.0	306.2	0.0	59,095.2
- renewal	1,744.3	123,079.3	2,468.9	0.0	7.6	2,441.6	0.0	129,741.7
Sub total - Direct	1,574.7	181,780.7	2,726.0	0.0	7.6	2,747.9	0.0	188,836.9
Reinsurance Premiums Inwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>GROSS INSURANCE PREMIUMS</b>	<b>1,574.7</b>	<b>181,780.7</b>	<b>2,726.0</b>	<b>0.0</b>	<b>7.6</b>	<b>2,747.9</b>	<b>0.0</b>	<b>188,836.9</b>
Reinsurance Premiums Ceded:								
- treaty local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- treaty overseas	177.9	626.8	265.0	0.0	0.0	121.8	0.0	1,191.5
- 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	177.9	626.8	265.0	0.0	0.0	121.8	0.0	1,191.5
<b>NET INSURANCE PREMIUMS</b>	<b>1,396.8</b>	<b>181,153.9</b>	<b>2,461.0</b>	<b>0.0</b>	<b>7.6</b>	<b>2,626.0</b>	<b>0.0</b>	<b>187,645.4</b>
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
<b>NET CONSIDERATION FOR ANNUITIES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>PART B - COMMISSIONS</b>								
Paid or Payable:								
(i) Direct business								
- new	48.1	4,182.7	64.0	0.0	0.0	84.8	0.0	4,379.7
- renewal	41.6	7,595.8	135.0	0.0	0.0	104.0	0.0	7,876.4
(ii) Reinsurance business								
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub total - Paid or Payable	89.7	11,778.5	199.0	0.0	0.0	188.8	0.0	12,256.1
Received or Receivable								
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET COMMISSIONS INCURRED</b>	<b>89.7</b>	<b>11,778.5</b>	<b>199.0</b>	<b>0.0</b>	<b>0.0</b>	<b>188.8</b>	<b>0.0</b>	<b>12,256.1</b>

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

Table 13	CONSOLIDATED STATEMENT OF POLICY PAYMENTS OF THE LIFE INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2022							
(\$'000)								
PARTICULARS	ORDINARY LIFE (INDIVIDUAL)			INDUSTRIAL LIFE	GROUP LIFE (TERM)	OTHER (INDIVIDUAL)	OTHER (GROUP)	TOTAL
	WHOLE OF LIFE	ENDOWMENT	TERM					
<b>POLICY PAYMENTS</b>								
Gross Policy Payments								
- maturities	0.0	88,286.6	0.0	0.0	0.0	0.0	0.0	88,286.6
- death	2,395.9	8,879.8	1,104.1	0.0	0.0	81.6	0.0	12,461.4
- annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- surrenders	944.9	15,532.9	0.0	0.0	0.0	0.0	0.0	16,477.8
- accident and health	0.0	35.0	0.0	0.0	0.0	(7.1)	0.0	27.9
- other	0.0	114.1	0.0	0.0	0.0	0.0	0.0	114.1
<b>Total</b>	<b>3,340.7</b>	<b>112,848.5</b>	<b>1,104.1</b>	<b>0.0</b>	<b>0.0</b>	<b>74.6</b>	<b>0.0</b>	<b>117,367.9</b>
Reinsurance Claims Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Policy Payments	3,340.7	112,848.5	1,104.1	0.0	0.0	74.6	0.0	117,367.9
Reinsurance Recoveries	133.2	0.0	0.0	0.0	0.0	0.0	0.0	133.2
<b>NET POLICY PAYMENTS</b>	<b>3,207.5</b>	<b>112,848.5</b>	<b>1,104.1</b>	<b>0.0</b>	<b>0.0</b>	<b>74.6</b>	<b>0.0</b>	<b>117,234.6</b>

Source: Life Insurance Companies

Table 14 CONSOLIDATED STATEMENT OF BUSINESS PROFILE FOR THE LIFE INSURANCE INDUSTRY AS AT 31 DECEMBER 2022					
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	95,915	111	2,154,446.4	1,448,763.9	143,264.6
Old Life Policies Revived	1,572	6	65,611.8	84,883.2	5,293.1
<b>NEW LIFE BUSINESS</b>					
Ordinary Life Insurances					
- Whole of Life insurances	30	0	714.5	0.0	53.3
- Endowment insurances	11,282	0	328,185.5	0.0	21,224.4
- Term insurances	0	9	0.0	229,879.5	773.7
Sub total - ordinary life	11,312	9	328,900.0	229,879.5	22,051.3
Industrial Life Insurances	0	0	0.0	0.0	0.0
Annuities	0	0	0.0	0.0	0.0
<b>Total</b>	<b>11,312</b>	<b>9</b>	<b>328,900.0</b>	<b>229,879.5</b>	<b>22,051.3</b>
<b>TERMINATIONS AND TRANSFERS</b>					
Policies other than annuities					
- Death	344	0	7,741.0	5,094.4	587.6
- Maturity	2,084	0	30,652.1	15,151.6	1,477.1
- Expiry of term	0	0	0.0	0.0	0.0
- Surrender	3,007	0	48,598.2	26,046.3	2,986.9
- Forfeiture	5,448	27	147,324.9	176,735.9	11,320.4
- Net transfers	0	0	0.0	0.0	0.0
- Others	421	2	60,990.8	66,229.9	6,226.2
Sub total - policies other than annuities	11,304	29	295,307.0	289,258.1	22,598.1
Annuities	0	0	0.0	0.0	0.0
<b>Total</b>	<b>11,304</b>	<b>29</b>	<b>295,307.0</b>	<b>289,258.1</b>	<b>22,598.1</b>
<b>BUSINESS IN FORCE AT END OF YEAR</b>					
<b>1. LIFE BUSINESS IN FORCE</b>					
Ordinary Life Insurances					
- Whole of Life insurances	1,540	3	71,169.4	1.1	2,572.2
- Endowment insurances	95,955	1	2,182,481.9	9.1	139,651.4
- Term insurances	0	93	0.0	318,665.7	2,799.8
Sub total - ordinary life	97,495	97	2,253,651.3	318,675.8	145,023.3
Industrial Life Insurances	0	0	0.0	0.0	0.0
Annuities	0	0	0.0	0.0	0.0
<b>Total</b>	<b>97,495</b>	<b>97</b>	<b>2,253,651.3</b>	<b>318,675.8</b>	<b>145,023.3</b>
<b>2. OTHER BUSINESS IN FORCE</b>					
- Accident	0	0	0.0	1,155,592.6	2,987.6
- Other	0	0	0.0	0.0	0.0
Sub total - other business	0	0	0.0	1,155,592.6	2,987.6
<b>Total</b>	<b>97,495</b>	<b>97</b>	<b>2,253,651.3</b>	<b>1,474,268.4</b>	<b>148,010.9</b>
<b>GROUP BUSINESS</b>					
	<b>NO. OF POLICIES</b>	<b>NO. OF LIVES</b>	<b>SUMS INSURED (\$'000)</b>		<b>PREMIUMS (\$'000)</b>
<b>NEW BUSINESS:</b>					
Life (Term) Insurances	0	0	0.0		0.0
Accident Insurances	0	0	0.0		0.0
Others	0	0	0.0		0.0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.0</b>		<b>0.0</b>
<b>BUSINESS IN FORCE:</b>					
Life (Term) Insurances	2	190	950.0		7.6
Accident Insurances	0	0	0.0		0.0
Others	0	0	0.0		0.0
<b>Total</b>	<b>2</b>	<b>190</b>	<b>950.0</b>		<b>7.6</b>
<b>TOTAL GROUP BUSINESS</b>	<b>2</b>	<b>190</b>	<b>950.0</b>		<b>7.6</b>

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



Table 15	CONSOLIDATED STATEMENT OF BUSINESS PROFILE – SINGLE PREMIUM BUSINESS ONLY FOR THE LIFE INSURANCE INDUSTRY AS AT 31 DECEMBER 2022				
	INDIVIDUAL BUSINESS	NO. OF POLICIES		AMOUNT INSURED (\$'000)	
PARTIC.		NON-PARTIC.	PARTIC.	NON-PARTIC.	
Life Business in Force at end of last year	3,011	433	174,701.7	18,446.5	144,533.8
Old Life Policies Revived	0	0	0.0	0.0	0.0
<b>NEW SINGLE PREMIUM BUSINESS</b>					
- Whole of Life insurances	0	0	0.0	0.0	0.0
- Endowment insurances	623	0	59,164.0	0.0	48,096.6
- Term insurances	0	0	0.0	0.0	0.0
Sub total – Single Premium	623	0	59,164.0	0.0	48,096.6
<b>Total</b>	<b>623</b>	<b>0</b>	<b>59,164.0</b>	<b>0.0</b>	<b>48,096.6</b>
<b>TERMINATIONS AND TRANSFERS</b>					
Policies other than annuities					
- Death	10	1	291.6	32.7	275.3
- Maturity	150	0	6,770.9	0.0	6,226.5
- Expiry of term	0	0	0.0	0.0	0.0
- Surrender	33	0	1,251.4	0.0	1,025.0
- Forfeiture	0	0	0.0	0.0	0.0
- Net transfers	0	0	0.0	0.0	0.0
- Others	3	49	79.1	2,698.6	380.2
Sub total - policies other than annuities	196	50	8,393.0	2,731.3	7,907.0
Annuities	0	0	0.0	0.0	0.0
<b>Total</b>	<b>196</b>	<b>50</b>	<b>8,393.0</b>	<b>2,731.3</b>	<b>7,907.0</b>
<b>SINGLE PREMIUM BUSINESS IN FORCE AT END OF YEAR</b>					
- Whole of Life insurances	1	0	10.0	0.0	3.2
- Endowment insurances	3,437	0	225,462.8	0.0	183,179.7
- Term insurances	0	383	0.0	15,715.2	1,540.4
- Others	0	0	0.0	0.0	0.0
<b>Total</b>	<b>3,438</b>	<b>383</b>	<b>225,472.8</b>	<b>15,715.2</b>	<b>184,723.4</b>
<b>GROUP BUSINESS</b>	<b>NO. OF POLICIES</b>	<b>NO. OF LIVES</b>	<b>SUMS INSURED (\$'000)</b>		<b>PREMIUMS (\$'000)</b>
<b>NEW SINGLE PREMIUM BUSINESS:</b>					
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
<b>SINGLE PREMIUM BUSINESS IN FORCE:</b>					
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
<b>Total</b>	<b>0</b>	<b>0</b>		<b>0.0</b>	<b>0.0</b>

Source: Life Insurance Companies

Table 16	CONSOLIDATED SUMMARY AND VALUATION OF POLICIES FOR THE LIFE INSURANCE INDUSTRY AS AT 31 DECEMBER 2022								
(\$'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
<b>ORDINARY INSURANCE</b>									
G.P.1 With Immediate Participation in Profits									
For: Whole Term of Life Insurance	2,193	88,936.7	48,163.8	3,765.7	1,379.9	60,827.1	41,234.6	28,797.2	73,264.6
Endowment Insurance	54,321	1,580,521.0	226,761.2	104,196.7	16,249.4	969,485.0	381,720.2	484,344.1	866,861.1
Others	44,419	914,793.8	132,145.3	51,410.5	51,410.5	431,904.9	236,309.8	415,342.8	252,872.0
Extra Premium	0	0.0	0.0	407.5	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	14,429.8	0.0	0.0	14,429.8
Total Insurances	100,933	2,584,251.5	407,070.2	159,780.4	69,039.8	1,476,646.8	659,264.7	928,484.0	1,207,427.5
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Insurances</b>	<b>100,933</b>	<b>2,584,251.5</b>	<b>407,070.2</b>	<b>159,780.4</b>	<b>69,039.8</b>	<b>1,476,646.8</b>	<b>659,264.7</b>	<b>928,484.0</b>	<b>1,207,427.5</b>
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
<b>Total Net Insurances With Profits</b>	<b>100,933.0</b>	<b>2,584,251.5</b>	<b>407,070.2</b>	<b>159,780.4</b>	<b>69,039.8</b>	<b>1,476,646.8</b>	<b>659,264.7</b>	<b>928,484.0</b>	<b>1,207,427.5</b>
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	4.6	0.0	0.0	4.6
Endowment Insurance	1	100.0	0.0	1.8	0.0	8.4	0.0	0.0	8.4
Others	478	335,330.8	0.0	2,663.1	0.0	9,827.4	4,405.5	14,776.6	(543.7)
Extra Premium	0	0.0	0.0	139.1	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	482	335,431.9	0.0	2,804.0	0.0	9,840.4	4,405.5	14,776.6	(530.7)
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Net Insurances Without Profits</b>	<b>482</b>	<b>335,431.9</b>	<b>0.0</b>	<b>2,804.0</b>	<b>0.0</b>	<b>9,840.4</b>	<b>4,405.5</b>	<b>14,776.6</b>	<b>(530.7)</b>
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
<b>Total Net Endowments</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Total Net Annuities</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
G.P.6 Accidents									
Accidents, Deaths, Disablement Benefits	0	1,155,592.6	0.0	2,688.2	0.0	7,987.7	3,131.8	13,931.5	(2,812.0)
Extra premiums	0	0.0	0.0	299.3	0.0	0.0	0.0	0.0	0.0
<b>Total Accidents</b>	<b>0</b>	<b>1,155,592.6</b>	<b>0.0</b>	<b>2,987.6</b>	<b>0.0</b>	<b>7,987.7</b>	<b>3,131.8</b>	<b>13,931.5</b>	<b>(2,812.0)</b>
<b>Total Net Ordinary Insurances</b>	<b>101.4</b>	<b>4,075,276.0</b>	<b>407,070.2</b>	<b>165,571.9</b>	<b>69,039.8</b>	<b>1,494,474.9</b>	<b>666,802.0</b>	<b>957,192.1</b>	<b>1,204,084.8</b>

Source: Life Insurance Companies

Table 17 CONSOLIDATED VALUATION BALANCE SHEET FOR THE LIFE INSURANCE INDUSTRY

PARTICULARS	(\$'000)															
	PARTICIPATING				NON-PARTICIPATING				TOTAL							
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	
NET LIABILITIES UNDER POLICIES																
(i) On Registers in Fiji	1,076,873.9	1,136,345.0	1,268,191.0	1,429,260.8	1,511,624.8	(2,241.2)	(2,546.4)	(3,171.4)	(3,312.3)	(3,338.4)	1,074,632.7	1,133,798.6	1,265,019.6	1,425,948.4	1,508,286.5	
(ii) Other (specify)	13,087.2	14,577.0	20,553.5	22,393.9	22,393.9	0.0	0.0	0.0	0.0	0.0	13,087.2	14,577.0	20,553.5	22,393.9	22,393.9	
<b>TOTAL NET LIABILITIES</b>	<b>1,089,961.1</b>	<b>1,150,922.0</b>	<b>1,288,744.5</b>	<b>1,451,654.7</b>	<b>1,534,018.7</b>	<b>(2,241.2)</b>	<b>(2,546.4)</b>	<b>(3,171.4)</b>	<b>(3,312.3)</b>	<b>(3,338.4)</b>	<b>1,087,719.9</b>	<b>1,148,375.6</b>	<b>1,285,573.1</b>	<b>1,448,342.4</b>	<b>1,530,680.4</b>	
Increase/(decrease) in policy liabilities	141,615.0	162,754.9	230,911.9	178,365.8	193,301.8	36,071.3	40,770.4	44,746.8	47,407.8	50,841.7	177,686.3	203,525.3	275,658.6	225,773.6	244,143.5	
<b>BALANCE OF STATUTORY FUND</b>	<b>1,201,177.6</b>	<b>1,280,396.6</b>	<b>1,425,101.0</b>	<b>1,544,874.6</b>	<b>1,727,320.5</b>	<b>33,815.3</b>	<b>38,220.3</b>	<b>41,554.0</b>	<b>44,072.6</b>	<b>47,503.4</b>	<b>1,234,992.9</b>	<b>1,318,616.9</b>	<b>1,466,655.0</b>	<b>1,588,947.2</b>	<b>1,774,823.9</b>	

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

Source: Life Insurance Companies

### III. Insurance Brokers Appendices Content

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<b>Table 18 CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE INSURANCE BROKING INDUSTRY</b>					
<b>(\$'000)</b>					
<b>PARTICULARS</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>REVENUE</b>					
Brokerage Earned:					
- as Commission	20,807.8	22,639.4	20,070.6	20,957.3	22,792.6
- as Fees	1,330.1	727.4	1,001.0	1,174.1	1,313.6
- in Any Other Form	0.0	0.7	0.0	0.0	0.0
<b>Total Brokerage</b>	<b>22,137.9</b>	<b>23,367.5</b>	<b>21,071.6</b>	<b>22,131.4</b>	<b>24,106.2</b>
Interest Income Earned	177.6	168.6	137.8	126.3	104.5
Other Investment Income	0.0	0.0	0.0	0.0	0.0
Consultancy Fees or Commissions	0.0	0.0	58.5	61.7	55.8
Other Revenue	875.7	241.9	423.8	321.8	536.4
<b>Total Revenue for the Year</b>	<b>23,191.2</b>	<b>23,778.0</b>	<b>21,691.6</b>	<b>22,641.1</b>	<b>24,802.9</b>
<b>EXPENSES</b>					
Salaries and Wages	5,684.2	5,864.8	6,281.3	6,079.9	6,231.9
Directors' Fees	45.0	337.0	150.2	311.2	373.1
PI and Fidelity Guarantee Insurance	228.5	185.6	412.8	477.7	513.5
Rent	772.5	453.2	384.3	361.5	391.7
Travel	433.1	535.7	223.8	150.1	424.4
Audit fees	110.7	97.2	170.1	153.8	341.0
Training	73.4	90.4	45.9	23.7	82.6
Other Expenses	10,908.1	8,074.8	8,253.9	8,150.9	9,090.2
<b>Total Expenses for the Year</b>	<b>18,255.6</b>	<b>15,638.7</b>	<b>15,922.4</b>	<b>15,708.9</b>	<b>17,448.3</b>
Abnormal/extraordinary items	(3.7)	(3.0)	(3.1)	(1.9)	0.0
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>4,932.0</b>	<b>8,136.3</b>	<b>5,766.2</b>	<b>6,930.4</b>	<b>7,354.5</b>
Taxation Expense	1,094.4	1,916.7	1,185.3	1,386.2	1,428.1
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>	<b>3,837.5</b>	<b>6,219.5</b>	<b>4,580.9</b>	<b>5,544.1</b>	<b>5,926.4</b>
<b>DISTRIBUTION</b>					
Retained Profit/(Loss) Brought Forward From Last Period	6,481.3	6,237.7*	6,607.2	8,153.1	13,147.2
Dividend/Capital Withdrawals (Paid Or Proposed)	5,600.0	5,850.0	3,035.0	550.0	4,600.0
Other Transfers	8.1	0.0	0.0	0.0	75.4
<b>RETAINED PROFIT/(LOSS) carried forward to next period</b>	<b>4,727.0*</b>	<b>6,607.2</b>	<b>8,153.1</b>	<b>13,147.2</b>	<b>14,549.1</b>

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

Table 19 CONSOLIDATED BALANCE SHEET OF THE INSURANCE BROKING INDUSTRY					
(\$'000)					
ASSETS	2018	2019	2020	2021	2022
<b>CURRENT ASSETS</b>					
Cash on Hand	5,423.7	3,016.2	6,491.3	9,236.2	9,051.4
Insurance Broking Account	14,934.2	15,245.3	11,737.7	9,300.0	15,122.8
Outstanding Premiums:					
- 30 days and under	14,706.9	14,765.4	17,110.2	21,248.9	15,245.0
- over 30 days but less than 3 months	7,178.3	11,184.8	8,621.9	6,071.5	12,225.8
- over 3 months	11,877.1	6,660.2	8,907.4	8,314.6	8,972.7
Prepayments	243.6	278.6	247.1	216.2	360.4
Sundry Debtors	3,500.0	4,079.1	4,273.6	3,983.0	3,661.0
Other	150.8	288.8	498.2	32.8	59.3
<b>Total</b>	<b>58,014.5</b>	<b>55,518.4</b>	<b>57,887.5</b>	<b>58,403.2</b>	<b>64,698.5</b>
<b>LOANS</b>					
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
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>INVESTMENTS</b>					
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	824.2	789.9	851.1	864.3	868.3
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
<b>Total</b>	<b>824.2</b>	<b>789.9</b>	<b>851.1</b>	<b>864.3</b>	<b>868.3</b>
<b>FIXED ASSETS</b>					
Motor Vehicles	580.3	592.1	403.6	547.5	676.9
Furniture and Fittings	284.8	393.8	303.2	253.6	243.9
Computer Hardware	83.2	222.1	286.4	205.3	196.7
Computer Software	33.2	26.5	17.4	7.1	1.5
Other	192.5	306.2	373.1	279.2	212.7
<b>Total</b>	<b>1,174.0</b>	<b>1,540.6</b>	<b>1,383.7</b>	<b>1,292.7</b>	<b>1,331.7</b>
<b>OTHER ASSETS</b>					
Amounts Due from Related Persons	133.6	203.4	970.9	1,037.9	1,489.2
Other Amounts Due	0.0	0.0	0.0	0.0	0.0
Future Income Tax Benefit	751.2	329.1	343.5	373.8	434.1
Goodwill	245.9	245.9	245.9	245.9	245.9
Other	9.8	1,490.5	1,909.2	1,596.6	1,037.5
<b>Total</b>	<b>1,140.7</b>	<b>2,268.9</b>	<b>3,469.5</b>	<b>3,254.2</b>	<b>3,206.7</b>
<b>TOTAL ASSETS</b>	<b>61,153.3</b>	<b>60,117.8</b>	<b>63,591.8</b>	<b>63,814.3</b>	<b>70,105.1</b>

Source: Insurance Brokers

Table 19 (cont'd) CONSOLIDATED BALANCE SHEET OF THE INSURANCE BROKING INDUSTRY					
(\$'000)					
LIABILITIES	2018	2019	2020	2021	2022
<b>Borrowings</b>					
- Borrowings from Related Persons	2,884.8	1,242.4	1,092.4	1,282.4	852.9
- Other Borrowings	0.0	0.0	257.0	51.5	14.9
Overdraft	41.5	0.0	0.0	0.0	0.0
Other	46.5	968.8	868.6	955.0	1,393.4
<b>Total</b>	<b>2,972.8</b>	<b>2,211.2</b>	<b>2,218.0</b>	<b>2,288.9</b>	<b>2,261.2</b>
<b>PROVISIONS</b>					
Taxation	107.9	481.9	32.9	137.3	393.9
Dividends/Proprietor Withdrawals	4,500.0	3,250.0	3,250.0	1,050.0	150.0
Doubtful Debts	220.0	167.0	423.0	391.9	673.2
Other	886.5	1,064.7	1,053.4	1,342.5	1,477.4
<b>Total</b>	<b>5,714.4</b>	<b>4,963.6</b>	<b>4,759.4</b>	<b>2,921.6</b>	<b>2,694.5</b>
<b>OTHER LIABILITIES</b>					
Amounts Due:					
- to Insurers	35,673.2	35,862.8	34,919.8	33,746.8	32,074.9
- to Reinsurers	0.0	0.0	0.0	0.0	0.0
- to Related Persons	9,124.6	6,612.9	7,382.2	6,745.9	14,440.3
Sundry Creditors	189.7	747.6	2,534.7	1,238.8	923.0
Other	1,864.3	1,825.2	2,087.3	2,187.7	1,624.9
<b>Total</b>	<b>46,851.8</b>	<b>45,048.5</b>	<b>46,924.0</b>	<b>43,919.2</b>	<b>49,063.1</b>
<b>TOTAL LIABILITIES</b>	<b>55,539.0</b>	<b>52,223.3</b>	<b>53,901.4</b>	<b>49,129.8</b>	<b>54,018.7</b>
<b>NET ASSETS</b>	<b>5,614.3</b>	<b>7,894.5</b>	<b>9,690.4</b>	<b>14,684.6</b>	<b>16,086.4</b>
<b>OWNERS' FUNDS</b>					
Paid-up Capital	887.3	1,287.3	1,537.3	1,537.3	1,537.3
Retained Profits/(Loss)	4,727.0	6,607.2	8,153.1	13,147.2	14,549.1
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
<b>TOTAL OWNERS' FUNDS</b>	<b>5,614.3</b>	<b>7,894.5</b>	<b>9,690.4</b>	<b>14,684.6</b>	<b>16,086.4</b>

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								
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
<b>BROUGHT FORWARD FROM LAST YEAR</b>	9,506.9	15,031.2*	15,245.3	11,737.7	9,300.0	0.0	0.0	0.0	0.0	0.0	9,506.9	15,031.2*	15,245.3	11,737.7	9,300.0
<b>MONIES RECEIVED DURING THE YEAR</b>															
Premiums from or on behalf of insureds or intending insureds for or on account of licensed insurers	158,166.0	153,825.1	150,888.0	144,005.3	155,811.9	108.1	28.4	0.0	20.8	104.5	158,274.1	153,853.5	150,888.0	144,026.0	155,916.4
Premiums from or on behalf of insureds or intending insureds for or on account of unlicensed insurers	72,490.8	91,878.6	76,786.9	66,941.2	67,935.0	151.4	58.1	0.0	0.0	0.0	72,642.2	91,936.7	76,786.9	66,941.2	67,935.0
Claims moneys from or on behalf of licensed insurers for or on account of insureds	603.8	1,080.9	812.9	564.9	1,710.7	0.0	0.0	0.0	0.0	0.0	603.8	1,080.9	812.9	564.9	1,710.7
Claims moneys from or on behalf of unlicensed insurers for or on account of:															
- insureds	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	0.0
- interest	120.4	106.4	115.7	101.2	55.6	0.0	0.0	0.0	0.0	0.0	120.4	106.4	115.7	101.2	55.6
- other	79.0	44.1	68.7	333.1	335.1	0.0	0.0	0.0	0.0	0.0	79.0	44.1	68.7	333.1	335.1
<b>Total</b>	<b>231,537.9</b>	<b>246,935.1</b>	<b>228,672.2</b>	<b>211,945.7</b>	<b>225,848.3</b>	<b>259.5</b>	<b>86.5</b>	<b>0.0</b>	<b>20.8</b>	<b>104.5</b>	<b>231,797.4</b>	<b>247,021.6</b>	<b>228,672.2</b>	<b>211,966.5</b>	<b>225,952.8</b>
<b>MONIES WITHDRAWN DURING THE YEAR</b>															
For payments to or on behalf of licensed insurers	134,772.1	125,527.1	123,599.2	119,444.8	125,128.0	108.1	28.4	0.0	20.4	88.3	134,880.2	125,555.4	123,599.2	119,465.2	125,216.4
For payments to or on behalf of unlicensed insurers	56,487.3	83,504.7	76,349.3	65,589.4	63,797.8	151.4	58.1	0.0	0.0	0.0	56,638.6	83,562.8	76,349.3	65,589.4	63,797.8
For payments to or on behalf of an insured or intending insured	2,836.2	1,877.7	1,832.5	1,109.4	3,208.0	0.0	0.0	0.0	0.0	0.0	2,836.2	1,877.7	1,832.5	1,109.4	3,208.0
For payments to self	28,842.6	33,579.2	30,280.1	28,119.4	27,815.0	0.0	0.0	0.0	1.3	16.1	28,842.6	33,579.2	30,280.1	28,120.7	27,831.1
For repayments of moneys paid into the account in error	0.0	0.0	0.0	48.0	31.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.0	31.8
Payments approved by the Reserve Bank under section 65(4)	3,172.4	2,232.4	118.7	71.5	44.9	0.0	0.0	0.0	0.0	0.0	3,172.4	2,232.4	118.7	71.5	44.9
<b>Total</b>	<b>226,110.6</b>	<b>246,721.0</b>	<b>232,179.7</b>	<b>214,382.5</b>	<b>220,025.5</b>	<b>259.5</b>	<b>86.5</b>	<b>0.0</b>	<b>21.7</b>	<b>104.5</b>	<b>226,370.1</b>	<b>246,807.5</b>	<b>232,179.7</b>	<b>214,404.2</b>	<b>220,129.9</b>
<b>BALANCE OF ACCOUNT AT YEAR END</b>	<b>14,934.2*</b>	<b>15,245.3</b>	<b>11,737.7</b>	<b>9,300.9</b>	<b>15,122.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.9)</b>	<b>0.0</b>	<b>14,934.2*</b>	<b>15,245.3</b>	<b>11,737.7</b>	<b>9,300.0</b>	<b>15,122.8</b>

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



Table 21		CONSOLIDATED STATEMENT OF PREMIUMS OF THE INSURANCE BROKING INDUSTRY				
(\$'000)						
PARTICULARS	2018	2019	2020	2021	2022	
<b>PREMIUMS HANDLED DURING YEAR</b>						
<b>GENERAL INSURANCE BUSINESS</b>						
Fire	107,068.2	98,304.2	106,684.6	110,319.5	100,720.5	
Householders	3,915.1	3,698.2	3,817.0	3,839.7	4,273.0	
Motor vehicle	25,734.3	24,714.7	19,087.5	17,951.1	20,456.2	
Marine Hull	5,301.6	7,241.3	4,003.5	4,336.6	4,002.4	
Marine Cargo	2,588.5	1,689.9	1,440.9	1,281.5	3,086.8	
CIT and Burglary	503.7	607.7	645.1	718.1	339.6	
Motor - CTP	0.0	0.0	0.0	0.0	0.0	
Personal Accident	1,463.7	1,361.0	811.0	874.9	1,159.2	
Professional Indemnity	4,226.1	4,753.8	5,350.9	5,353.3	5,821.8	
Public Liability	5,405.1	5,844.8	4,123.0	4,284.4	4,916.0	
Workers Compensation	4,916.5	(988.8)	241.4	218.7	476.2	
Medical	21,358.3	29,270.5	27,769.6	25,223.1	28,338.8	
Term Life	6,389.7	6,444.4	4,293.3	2,738.4	5,781.8	
Other	19,717.2	23,591.9	19,898.5	12,594.8	20,062.8	
<b>Total</b>	<b>208,588.1</b>	<b>206,533.5</b>	<b>198,166.3</b>	<b>189,734.2</b>	<b>199,434.9</b>	
<b>LIFE INSURANCE BUSINESS</b>						
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	542.7	843.8	599.6	605.2	0.0	
Other	0.0	0.0	0.0	0.0	0.0	
<b>Total</b>	<b>542.7</b>	<b>843.8</b>	<b>599.6</b>	<b>605.2</b>	<b>0.0</b>	
<b>TOTAL PREMIUMS HANDLED</b>	<b>209,130.8</b>	<b>207,377.3</b>	<b>198,765.9</b>	<b>190,339.4</b>	<b>199,434.9</b>	
Brokerage received or receivable on premium handled	22,137.9	23,280.7	21,013.9	21,820.7	24,106.24	

Source: Insurance Brokers

## IV. Key Disclosure Statements of Licensed Insurance Companies

General Insurance Companies	88
Life Insurance Companies	90

General Insurers' Disclosure Statements	BSP Health Care		Capital Insurance		FijiCare	
	2021	2022	2021	2022	2021	2022
<b>PROFITABILITY</b>						
Net operating profit/(loss) after tax (\$'000)	2,054	579	1,797	(128)	5,142	5,108
As a percentage of average total owners' fund	18.20%	4.59%	14.36%	(1.00%)	31.04%	24.27%
As a percentage of average total assets	6.64%	1.80%	4.98%	(0.37%)	13.08%	10.31%
<b>SIZE - as at end of year</b>						
Total assets (\$'000)	32,102	32,093	33,535	36,115	44,678	54,410
The percentage change in total assets over 12 months	7.97%	(0.03%)	(13.04)%	7.69%	31.68%	21.78%
<b>SOLVENCY REQUIREMENT as at end of year (\$'000)</b>						
Adjusted Net Assets	10,265	11,291	11,369	7,089	11,813	18,904
Minimum Required Solvency Margin	3,815	4,728	2,256	2,550	6,952	9,436
Solvency Surplus	6,450	6,563	9,113	4,539	4,861	9,467
Total Owners' Fund	12,315	12,894	13,587	12,142	18,921	23,169
<b>UNDERWRITING PROVISIONS - as at end of year (\$'000)</b>						
Unearned Premium Provisions	10,755	12,587	6,806	9,433	16,492	18,123
Admitted Claims	2,983	2,933	6,968	6,618	3,484	6,745
Incurred But Not Reported	1,812	887	3,939	3,545	2,800	3,554
<b>REINSURANCE - as at end of year (\$'000)</b>						
Reinsurance Outwards	916	956	3,960	5,815	407	530
Reinsurance/Gross Premium	4.58%	3.89%	25.98%	31.32%	1.16%	1.11%
<b>BALANCE SHEET (\$'000)</b>						
Investments	15,200	6,400	8,788	7,512	24,783	27,782
Loans	-	-	-	-	96	43
Other Current Assets	16,489	25,389	24,302	27,532	18,265	25,149
Fixed Assets	-	-	275	332	928	912
Intangible Assets	413	304	49	122	16	94
Other Assets	-	-	121	618	590	429
<b>TOTAL ASSETS</b>	<b>32,102</b>	<b>32,093</b>	<b>33,535</b>	<b>36,115</b>	<b>44,678</b>	<b>54,410</b>
Underwriting Provisions	15,550	16,435	17,851	19,754	22,975	28,725
Other Provisions	822	512	387	318	409	447
Borrowings	-	-	-	-	-	-
Other Liabilities	3,415	2,252	1,709	3,900	2,373	2,070
<b>TOTAL LIABILITIES</b>	<b>19,787</b>	<b>19,199</b>	<b>19,948</b>	<b>23,973</b>	<b>25,757</b>	<b>31,241</b>
<b>NET ASSETS</b>	<b>12,315</b>	<b>12,894</b>	<b>13,587</b>	<b>12,142</b>	<b>18,921</b>	<b>23,169</b>
Total Owners' Funds	12,315	12,894	13,587	12,142	18,921	23,169
<b>CONTINGENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>UNDERWRITING AND PROFIT and LOSS STATEMENTS (\$'000)</b>						
Net Premium Income	19,073	23,638	11,280	12,748	34,759	47,217
Net Earned premiums	20,685	21,807	13,081	10,121	29,998	45,587
Net Claims incurred	14,142	16,187	5,889	6,547	19,699	33,394
Underwriting expenses	2,277	2,408	2,267	2,258	5,621	7,278
Underwriting surplus/deficit	4,266	3,212	4,925	1,315	4,677	4,914
Non-underwriting income	642	623	320	1,736	2,015	1,653
Management/Administration Expenses	2,293	3,111	2,605	3,345	1,044	1,193
Other Extraordinary Items	-	-	-	-	-	-
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>2,615</b>	<b>724</b>	<b>2,639</b>	<b>(294)</b>	<b>5,649</b>	<b>5,375</b>
Taxation Expense	561	145	842	(165)	507	266
<b>NET PROFIT/(LOSS) AFTER TAX</b>	<b>2,054</b>	<b>579</b>	<b>1,797</b>	<b>(128)</b>	<b>5,142</b>	<b>5,108</b>

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.  
Source: General Insurers Published Disclosure Statements - Fiji Operations

## Key Disclosure Statements

General Insurers' Disclosure Statements	New India Assurance		QBE Insurance		Sun Insurance		Tower Insurance	
	2021	2022	2021	2022	2021	2022	2021	2022
<b>PROFITABILITY</b>								
Net operating profit/(loss) after tax (\$'000)	7,175	12,652	18,574	10,818	5,091	3,524	2,095	192
As a percentage of average total owners' fund	8.39%	13.25%	80.11%	28.51%	9.48%	9.92%	16.34%	1.88%
As a percentage of average total assets	4.03%	6.19%	27.93%	12.75%	4.11%	4.27%	4.42%	0.45%
<b>SIZE - as at end of year</b>								
Total assets (\$'000)	190,751	217,966	76,926	92,772	83,634	81,385	49,150	36,426
The percentage change in total assets over 12 months	15.14%	14.27%	37.22%	20.60%	3.84%	(2.69)%	7.46%	(25.89)%
<b>SOLVENCY REQUIREMENT as at end of year (\$'000)</b>								
Adjusted Net Assets	74,800	89,172	30,106	41,277	26,566	21,104	16,047	7,350
Minimum Required Solvency Margin	7,962	8,513	3,370	3,597	3,706	3,576	3,213	3,258
Solvency Surplus	66,838	80,659	26,736	37,679	22,859	17,528	12,834	4,092
Total Owners' Fund	89,097	101,815	32,491	43,411	36,088	34,932	13,871	6,564
<b>UNDERWRITING PROVISIONS - as at end of year (\$'000)</b>								
Unearned Premium Provisions	26,897	29,296	14,575	16,237	15,790	14,224	15,055	15,484
Admitted Claims	40,540	38,977	22,245	25,916	20,517	25,293	8,165	5,714
Incurred But Not Reported	4,548	5,391	3,424	2,886	694	781	923	1,186
<b>REINSURANCE - as at end of year (\$'000)</b>								
Reinsurance Outwards	13,262	12,983	6,041	7,656	4,960	4,239	10,709	10,550
Reinsurance/Gross Premium	24.99%	23.37%	26.39%	29.86%	21.11%	19.16%	40.00%	39.30%
<b>BALANCE SHEET (\$'000)</b>								
Investments	146,150	176,921	37,513	36,398	43,904	44,711	7,824	10,329
Loans	19	14	-	-	-	-	-	-
Other Current Assets	44,388	40,876	36,723	53,292	35,904	32,988	40,302	24,840
Fixed Assets	194	155	1,639	1,873	3,652	3,419	832	1,055
Intangible Assets	-	-	-	141	-	-	192	202
Other Assets	-	-	1,051	1,068	318	266	-	-
<b>TOTAL ASSETS</b>	<b>190,751</b>	<b>217,966</b>	<b>76,926</b>	<b>92,772</b>	<b>83,634</b>	<b>81,385</b>	<b>49,150</b>	<b>36,426</b>
Underwriting Provisions	73,589	75,216	40,697	46,291	38,073	41,210	25,737	23,679
Other Provisions	4,280	6,855	491	690	3,398	2,854	912	432
Borrowings	-	-	-	-	-	-	-	-
Other Liabilities	23,785	34,080	3,247	2,380	6,075	2,388	8,630	5,751
<b>TOTAL LIABILITIES</b>	<b>101,654</b>	<b>116,151</b>	<b>44,435</b>	<b>49,361</b>	<b>47,546</b>	<b>46,453</b>	<b>35,279</b>	<b>29,862</b>
<b>NET ASSETS</b>	<b>89,097</b>	<b>101,815</b>	<b>32,491</b>	<b>43,411</b>	<b>36,088</b>	<b>34,932</b>	<b>13,871</b>	<b>6,564</b>
Total Owners' Funds	89,097	101,815	32,491	43,411	36,088	34,932	13,871	6,564
<b>CONTINGENT LIABILITIES</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>UNDERWRITING AND PROFIT and LOSS STATEMENTS (\$'000)</b>								
Net Premium Income	39,809	42,565	16,849	17,986	18,532	17,881	16,063	16,292
Net Earned Premiums	34,775	40,167	15,620	16,988	18,983	19,447	17,558	15,925
Net Claims Incurred	20,868	20,854	1,541	2,217	9,180	9,793	7,238	8,352
Underwriting Expenses	8,432	9,037	5,678	6,680	1,919	1,907	1,581	953
Underwriting Surplus/Deficit	5,475	10,276	8,401	8,091	7,884	7,747	8,739	6,620
Non-underwriting Income	3,795	5,385	10,359	4,560	2,069	1,957	97	133
Management/Administration Expenses	-	-	141	190	3,599	5,179	6,245	6,514
Other Extraordinary Items	-	-	-	-	-	-	-	-
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>9,269</b>	<b>15,661</b>	<b>18,619</b>	<b>12,461</b>	<b>6,354</b>	<b>4,525</b>	<b>2,591</b>	<b>239</b>
Taxation Expense	2,094	3,009	45	1,643	1,263	1,001	496	47
<b>NET PROFIT/(LOSS) AFTER TAX</b>	<b>7,175</b>	<b>12,652</b>	<b>18,574</b>	<b>10,818</b>	<b>5,091</b>	<b>3,524</b>	<b>2,095</b>	<b>192</b>

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 year of publication.

Source: General Insurers Published Disclosure Statements - Fiji Operations

Life Insurers' Disclosure Statements	BSP Life		LICI	
	2021	2022	2021	2022
<b>PROFITABILITY</b>				
After Tax Surplus (\$'000)	15,807	17,795	847	(1,572)
As a percentage of average total owners' fund	18.30%	20.02%	352.12%	(630.39%)
As a percentage of average total assets	1.83%	1.88%	0.10%	(0.18%)
<b>SIZE - as at end of year</b>				
Total Assets (\$'000)	903,016	994,362	866,388	925,882
The Percentage change in total assets over 12 months	9.77%	10.12%	11.30%	6.87%
<b>SOLVENCY REQUIREMENT as at end of year (\$'000):</b>				
Adjusted Net Assets	188,074	143,899	349,499	361,045
Minimum Required Solvency Margin	17,300	19,378	15,404	16,601
Solvency Surplus	170,774	124,521	334,095	344,444
Total Owners' Fund	88,201	89,594	243	256
<b>LIABILITIES (\$'000): - as at end of the year</b>				
Balance of Revenue Account	764,094	848,942	843,147	900,844
<b>BALANCE SHEET (\$'000)</b>				
Investments	736,603	820,407	789,168	831,352
Loans	67,329	75,281	40,789	43,579
Current Assets	92,431	91,842	36,290	50,755
Fixed Assets	1,851	2,867	135	137
Intangible Assets	1,197	1,402	-	-
Other Assets	3,605	2,563	7	58
<b>TOTAL ASSETS (\$'000)</b>	<b>903,016</b>	<b>994,362</b>	<b>866,388</b>	<b>925,882</b>
Policy holders funds	774,551	858,038	846,588	904,154
Other Provisions	25,652	30,716	14,430	15,746
Borrowings	-	-	-	-
Other liabilities	14,612	16,014	5,127	5,726
<b>TOTAL LIABILITIES (\$'000)</b>	<b>814,815</b>	<b>904,768</b>	<b>866,145</b>	<b>925,626</b>
<b>NET ASSETS (\$'000)</b>	<b>88,201</b>	<b>89,594</b>	<b>243</b>	<b>256</b>
Total Owners' Funds	88,201	89,594	243	256
<b>CONTINGENT LIABILITIES (\$'000)</b>	<b>220</b>	<b>220</b>	<b>70</b>	<b>50</b>
Statement of Revenue and Distribution for Statutory Funds (\$'000)				
Net Insurance Premiums	105,337	107,094	80,148	80,551
Investment Income	66,891	89,222	51,148	47,584
Other Income	1,724	1,870	34,180	(2,330)
<b>TOTAL INCOME (\$'000)</b>	<b>173,952</b>	<b>198,186</b>	<b>165,476</b>	<b>125,805</b>
Net policy Payments	52,239	65,148	64,619	52,087
Net Commissions Incurred	6,066	6,295	6,021	5,961
Operating Expenses	24,270	23,655	4,104	5,130
Increase/(Decrease) in policy liabilities	72,180	79,446	86,016	60,341
<b>TOTAL OUTGOING (\$'000)</b>	<b>154,755</b>	<b>174,544</b>	<b>160,761</b>	<b>123,519</b>
<b>PRE- TAX REVENUE SURPLUS/(DEFICIT) (\$'000)</b>	<b>19,197</b>	<b>23,642</b>	<b>4,715</b>	<b>2,287</b>
Taxation Expense	3,390	5,847	3,868	3,859
<b>AFTER- TAX REVENUE SURPLUS/(DEFICIT) (\$'000)</b>	<b>15,807</b>	<b>17,795</b>	<b>847</b>	<b>(1,572)</b>
<b>BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION (\$'000)</b>	<b>860,795</b>	<b>949,536</b>	<b>843,994</b>	<b>901,916</b>
Bonuses provided or Paid for	-	-	-	-
Transfers/Dividends	8,500	11,000	847	1,072
<b>BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION (\$'000)</b>	<b>852,295</b>	<b>938,536</b>	<b>843,147</b>	<b>900,844</b>

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.

Source: Life Insurers Published Disclosure Statements - Fiji Operations

## V. List of Licensed Insurance Agents as at 31 December 2022

A. BSP Health Care (Fiji) Limited	92
B. BSP Life (Fiji) Limited	92
C. Capital Insurance Limited	94
D. Life Insurance Corporation of India	94
E. FijiCare Insurance Limited	96
F. New India Assurance Company Limited	96
G. QBE Insurance (Fiji) Limited	97
H. Sun Insurance Company Limited	97
I. Tower Insurance (Fiji) Limited	97

No.	NAME	LICENCE No.
<b>A. BSP HEALTH CARE (FIJI) LIMITED</b>		
1	Abdul K Irfaan*	2286
2	Adi Salote Nalukuya*	3584/3585
3	Akariva Ratumaitavuki*	2482
4	Aleshwar Prasad*	3494
5	Alice Heffernan*	2248
6	Alifereti B Kavoa*	3769
7	Ambika Nand*	1447
8	Amelia Draumasei	3199
9	Anare Nakaunicna*	3275/3276
10	Anaseini L Tadolala*	3527
11	Anaseini Tuivanuavou*	3486
12	Arvind Chand*	2333
13	Atresh Ram*	2577
14	Atunaisa Davuiqalita*	1400
15	Atunaisa R Nailatica*	2284
16	Bipin Patel Pte Ltd*	952
17	Cecillia Kado*	3645
18	Craig F Mar*	3691
19	Daniel Kumar*	3188
20	Dorothy Blakelock*	3207
21	Eveli V Sokidrau*	2457
22	Fabian Corrie*	920
23	Girja Prasad*	1171
24	Gurjeet Kaur*	3646
25	Hafiz-Ud Dean*	1758
26	Harry Berwick	2246
27	Henry Samuels*	2532
28	Inoke Rokobui*	2237
29	Inosi Vatamoto*	2763
30	Isikeli Karikaritu*	3570/3571
31	Jai Nand K Maharaj	2263
32	Jioji Nawaqaliva*	1390
33	Jitendra N Sami*	2490
34	Joape Kuinikoro*	3414
35	Jope S Vugakoto*	2308
36	Jovesa Sivaromaca*	3192
37	Kala Wati**	2281
38	Karun Kumar Gandhi**	1106
39	Kinivillame Waqairawai*	2275
40	Koroilagilagi Tauclagi*	3682
41	Lemekeli Senikau*	3471
42	Ligavatu Gukisuva*	3664/3665
43	Litia Cegumataitoga*	2277
44	Livai Tagicakibau*	2146
45	Livai Toribau*	3132
46	Lois J Anand	2887
47	Lorima Baba*	3576
48	Maikali N Dimuri*	1608
49	Makarava Wilson*	2751
50	Manoa W Vatanimoto*	3484
51	Matelita Salayawa*	2594
52	Michelle Maria*	3762
53	Mildred M Wade*	3651
54	Mosese Uluinaceva*	3578/3579
55	Nacanieli Qeranatabua*	3412
56	Naibuka Mara	2425
57	Naveen N Chand*	1502
58	Oniliva Naqura	2770
59	Parvin Kaur*	2313
60	Paul Vakatoto*	2256

No.	NAME	LICENCE No.
61	Penisoni Khan*	1848
62	Peter Sharma	1894
63	Pita Vuloaloa*	2280
64	Pooja Jotishma Sharma	3597
65	Poonam Sarika*	3761
66	Pradeep Kumar*	1776
67	Pranil Vikash Nand*	2427
68	Pravin Lal*	2599
69	Racheal Druadrua	3540
70	Rahul N Sharma*	3675
71	Rajneesh L Charan	3680
72	Ratu Filimoni Soqeta*	3142
73	Ravinay P Chand*	3493
74	Ravind Chand*	1503
75	Ravindra Lal*	3561
76	Ravindra Prabhu*	1624
77	Raymond Stoddart*	1723
78	Rick Eyre*	3572/3573
79	Ritesh Maharaj*	1515
80	Rupeni Navunisaravi*	3692
81	Sachin P Lakhan*	1563
82	Sakiusa Takairua*	3121
83	Salote Ravula	3775
84	Samantha Anthony*	3574/3575
85	Sandhya S Goundar*	3518
86	Saneel Nand	2454
87	Sanjay Mani*	2401
88	Sanjeshni Kumari*	3461
89	Sarat Chand*	2889
90	Savenaca Mocecini*	3516
91	Sereana Suguturaga*	3472
92	Shiva Avinesh Muthu*	3654
93	Siteri Koroiwaqa	3129
94	Sitiveni Rakaria*	2533
95	Surendra Prasad*	3466
96	Suresh Chauhan*	3120
97	Susan Rusia*	2199
98	Susie Emberson*	2249
99	Syed Adam*	978
100	Taitusi Cakaunitavuki*	3580/3581
101	Tevita Baleinamaka*	1550
102	Tevita Momoedonu	2458
103	Tevita Narebai*	2769
104	Timoci Namuaira*	2271
105	Timoci Tamanisokula*	2244
106	Tuicakau N Cakcaka*	3382
107	Veniana Ratuvou*	1469
108	Vian S Chaudary*	3759
109	Vilashni Devi*	3203
110	Vilimone Kuruyawa*	2893
111	Vinal V Karan*	3292
112	Vinesh Kumar*	2109
113	Vishwa Nand*	1544
114	Waisea Cama*	3141
115	Waisea L Tuisese*	2771
116	Warden Krishna*	1184
117	Wati Kotobalavu*	3205
118	Watisoni Waqacere	2303
<b>B. BSP LIFE (FIJI) LIMITED</b>		
119	Abdul K Irfaan*	2286
120	Adi Salote Nalukuya*	3584/3585

\* Also an agent of another Insurance Company

\*\* Agent of two or more Insurance Companies

Source: Reserve Bank of Fiji

List of Licensed Insurance Agents in Fiji

No.	NAME	LICENCE No.
121	Akariva Ratumaitavuki*	2482
122	Akeneta Bakewa Kabou*	3379
123	Akuila Wailevu	3770
124	Aleshwar Prasad*	3494
125	Alice Heffernan*	2248
126	Alifereti B Kavoa*	3769
127	Alipate B Vuedreketi	3768
128	Alosia D Baleinamaka	3601
129	Ambika Nand*	1447
130	Ana Dimaikomu Vuwai	3563
131	Amit Kumar Singh	3650
132	Anare Luvunakoro Junior	3467
133	Anare Nakaunicna*	3275/3276
134	Anaseini Civonitokalau	3671
135	Anaseini L Tadulala*	3527
136	Anaseini L Tuivanuavou*	3486
137	Arvind Chand*	2333
138	Archal Sainchal	3774
139	Asinate Y Korovulavula	3829
140	Atresh Ram*	2577
141	Atunaisa Davuiqalita*	1400
142	Atunaisa R Nailatica*	2284
143	Bipin Patel Pte Ltd*	952
144	Cecillia Kado*	3645
145	Craig F Mar*	3691
146	Cyril Andrew Fong*	2252
147	Daniel Kumar*	3188
148	David G Edwards	3766
149	Dorothy Blakelock*	3207
150	Edwin Maharaj	3673
151	Epeli V Sokidrau*	2457
152	Fabian Corrie*	920
153	Filimone Tareguci	3600
154	Frances Lalagavivi	3816
155	Girja Prasad*	1171
156	Gurjeet Kaur*	3646
157	Hafiz-Ud Dean*	1758
158	Harry Berwick*	2246
159	Harsha Harsmeetal	3815
160	Henry Samuels*	2532
161	Iliesa V Domonikibau	3823
162	Inoke Rokobui*	2237
163	Inosi Vatamoto*	2763
164	Iowana Matebalavu	2292
165	Isikeli Karikaritu*	3570/3571
166	Isikeli Mara	3824
167	Jai Nand K Maharaj*	2263
168	Jioji Nawaqaliva*	1390
169	Jitendra N Sami*	2490
170	Joanne Unido	3828
171	Joape Kuinikoro*	3414
172	Joshua B Wilson	3822
173	Jone Dalaga	3772
174	Jope S Vugakoto*	2308
175	Jovesa Sivaomaca*	3192
176	Kala Wati**	2281
177	Karun Kumar Gandhi**	1106
178	Kelera Bula	3763
179	Kinivilame Waqairawai*	2275
180	Koroilagilagi Taucalagi*	3682
181	Lemeki Senikau*	3471

No.	NAME	LICENCE No.
182	Ligavatu Gukisuva*	3664/3665
183	Litia Cegumataitoga*	2277
184	Livai Tagicakibau*	2146
185	Livai Toribau*	3132
186	Lois J Anand*	2887
187	Lorima Baba*	3576
188	Lotawa Bogivitu	3684
189	Lutunasobasoba	3821
190	Maikali N Dimuri*	1608
191	Maikelii T Kausoqo	3820
192	Maitaiasi Bolatagane	3689
193	Makarava Wilson*	2751
194	Makelesi Suevaki	2428
195	Manoa W Vatanimoto*	3484
196	Matelita Salayawa*	2594
197	Melaia Vulawalu	3904
198	Michelle Maria*	3762
199	Mildred M Wade*	3651
200	Misilidi V Matavesi	2748
201	Mohammed Rafik	2262
202	Mohammed Raheem	2883
203	Moses Uluinaceva*	3578/3579
204	Nacanieli Qeranatabua*	3412
205	Naibuka Mara No.2*	2425
206	Napolioni Cavu	3134
207	Naveen N Chand*	1502
208	Naviteshwar Dutt	3655
209	Nemani K Takayawa	3819
210	Nianta N Sami	3604
211	Oniliva Naqura*	2770
212	Osea Umuumulovo	3599
213	Paul Vakatototo*	2256
214	Parvin Kaur	2313
215	Penisoni Khan*	1848
216	Pauliasi L Matawalu	3678
217	Peter Sharma*	1894
218	Pita Vulaloa*	2280
219	Pooja J Sharma*	3597
220	Poonam Sarika*	3761
221	Pradeep Kumar*	1776
222	Pranil Vikash Nand*	2427
223	Praneel K Das	3776
224	Prashnil Chand	3688
225	Pravin Lal*	2599
226	Prem Jeet Sinha	3690
227	Pretisha Reddy	3817
228	Racheal Druadrua*	3540
229	Radhna R Chand	3826
230	Rahul N Sharma*	3675
231	Rajendra Saran	3483
232	Ratu Filimoni Soqeta*	3142
233	Rajneesh L Charan	3680
234	Ram Vikash	3764
235	Ratu Filimoni K Vananalagi	3679
236	Ravinay P Chand*	3493
237	Ravind Chand*	1503
238	Ravindra Lal*	3561
239	Ravindra Prabhu*	1624
240	Raymond Stoddart*	1723
241	Rick Eyre*	3572/3573
242	Ritesh Maharaj*	1515

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



## List of Licensed Insurance Agents in Fiji

No.	NAME	LICENCE No.
243	Rupeni Navunisaravi*	3692
244	Sachin P Lakhan*	1563
245	Rusiate Tora	3757
246	Sakiusa Takirua*	3121
247	Salote Disavu	3827
248	Samantha Anthony*	3574/3575
249	Sandhya S Goundar*	3518
250	Saneel Nand*	2454
251	Sanjay Mani*	2401
252	Sanjeshni Kumari*	3461
253	Sarat Chand*	2889
254	Savenaca Moceciri	3516
255	Saverio Baleikanacea	3495
256	Sereana Sera	3472
257	Seninawanawa Kasalaini	3760
258	Seruwaia Tuisawau	2757
259	Shiva Avinesh Muthu*	3654
260	Shivlesh Prasad	3388
261	Siteri Koroiwaqa*	3129
262	Sitiveni Rakaria*	2533
263	Suka P Taufa	3825
264	Sundeeep Roy	3765
265	Supriya Singh	3814
266	Surendra Prasad*	3466
267	Suresh Chauhan*	3120
268	Susan Rusia*	2199
269	Svenanca R Moceciri*	3516
270	Susie Emberson	2249
271	Syed Adam*	978
272	Taitusi Cakaunitavuki*	3580/3581
273	Tevita Baleinamaka*	1550
274	Tevita Narebai*	2769
275	Tevita Momoedonu	2458
276	Timoci Namuaira*	2271
277	Timoci Tamanisokula*	2244
278	Tuicakau N Cakacaka*	3382
279	Uliano Samunaka	3777
280	Unaisi D Bakabaka	3818
281	Vatiri Dimoala*	3196
282	Veniana Ratuovu*	1469
283	Vian S Chaudary*	3759
284	Vilashni Devi*	3203
285	Viliame A Baleduadua	3492
286	Vilimone Kuryyawa*	2893
287	Vilisi Baleinamaka	3758
288	Vinal V Karan*	3292
289	Vinesh Kumar*	2109
290	Vishwa Nand*	1544
291	Vuirewa Tamani*	3464
292	Waisea Cama*	3141
293	Waisea L Tuisse*	2771
294	Warden Krishna	1184
295	Wati Kotobalavu*	3205
296	Watisoni Waqacece*	2303
<b>C.</b>	<b>CAPITAL INSURANCE LIMITED</b>	
297	Dhurup Kumar	3719
298	Dominion Finance Pte Ltd	3498
299	Federal Pacific Finance Pte Ltd	3583
300	Filipe Cokanasiga	1803
301	G M Motors Pte Ltd	3157
302	Hari Dutt Sharma	1293

No.	NAME	LICENCE No.
303	Jiten Singh	1908
304	Mohammed Faizal Sheik	2023
305	Salen Shiner*	2497
306	Vijay k Nair*	1138
307	Vimlesh Mani*	2388
<b>D.</b>	<b>LIFE INSURANCE CORPORATION OF INDIA</b>	
308	Abenesh Narayan	3750
309	Abhishek A Narayan	2378
310	Achudan Goundar	3725
311	Adi Asenaca Bilitaki	2813
312	Adi Kusitina Lala	3722
313	Adi Miliakere Kete	3732
314	Adi MTV Qalo	3811
315	Adi Seru Ana Matuku	2075
316	Agnes D Kubunavanua	3748
317	Agya Prasad	2799
318	Ajesh Chand	3159
319	Akeshni Lata Prasad	3812
320	Aklesh A Chand*	2604
321	Aklesh Kumar	2238
322	Alan A Veeran	1911
323	Alanieta B C Mateiwai	2177
324	Albert Veeran	3727
325	Alesi Radalau	2166
326	Alvin Amit Singh	2383
327	Amar Avinash Narayan	3703
328	Ana Kabakoro	3633
329	Anaisi B Sumo	2746
330	Anil Kumar Amin	2384
331	Anita Devi	3694
332	Apenisa Delai	3787
333	Areesh Atil Chand	1912
334	Arishma Devi	3383
335	Artika V Prasad	3744
336	Arvind Chand Sharma*	2522
337	Arvind Nand	3793
338	Asena Tuvukona	2061
339	Ashwin Prasad	1968
340	Ateca Suvewa*	1933
341	Atelini Bulokanaivalu	2520
342	Aveeshek Deo Singh	3813
343	Ayush A Prasad	3778
344	Bas Karan	3532
345	Beatrice S Rodan	2812
346	Begum Loriza Khan	3618
347	Biday Narayan	682
348	Binal A Narayan	3706
349	Celine Vakayadra	2783
350	Chandra Deo	1051
351	Chandra Vikash Shah	1393
352	Daljeet Maharaj	3697
353	Daniel Narain	3835
354	Deepa A Lata	3831
355	Deepika S Goundar	3733
356	Devika A Deo	3544
357	Devina S Prakash	3628
358	Dharam Prakash	2345
359	Dharmendra Raj	3623
360	Dhurup Chand*	930
361	Dinesh Deo	3455
362	Dineshwar P Sharma	2521

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

List of Licensed Insurance Agents in Fiji

No.	NAME	LICENCE No.
363	Divyani Prasad	3844
364	Elenoa Eleni	2606
365	Elina Buloukalou Sauliga	2834
366	Emali Naruma Ligalao	3731
367	Emi V Kanaimuri	3240
368	Evonne Philitoga	2864
369	Faga Lusie	2509
370	Farahnaz Aziz	3771
371	Fritz P K K A H R Shankar	3779
372	George Shiu Raj	3642
373	Gluck Whippy	2320
374	Ibeatu Kairo	3738
375	Ilisabeta L Kaloukeibenau	3723
376	Ilisabeta Naumi	3356
377	Ilisabeta Salauca Nadevo	2836
378	Indar Deo	3801
379	Ishwari Prasad	2174
380	Jai Chand	2326
381	Jaimesh K Gandhi	3536
382	Jainendra Prasad	1285
383	Jale Karalo Jese	3746
384	Jasbel R Shah	3842/3843
385	Jayant Ram	3717
386	Jenendra Kumar*	1276
387	Jitendra Raniga	3624
388	Jitendra Sami	2847
389	Joeli Qio Baleidraulou	2070
390	Jona Saukilagi	2145
391	Josese Tokalau	1885
392	Josivini Lasaqa	3782
393	Josivini Marama	3794
394	Kajal Shivandhana	3695
395	Kalara S Miller	3837
396	Kalpana*	1345
397	Karam Chand	2296
398	Karmesh Mishra	1176
399	Kaurasi Ralifo	2437
400	Kavish Satyanand	3845
401	Kelepi Vulimainadave	2241
402	Kelevi Nagone	2338
403	Kesaia Tagi Vakasisikakala	2507
404	Kevin R Prasad	3745
405	Krishna Naidu	1983
406	Krishneel Goundar	3513
407	Kristine Violet Prasad	3730
408	Laniana Erenabou	2820
409	Leba Takayawa	3792
410	Ledua Rawaico	3736
411	Lin Yi Siang Lin	3741
412	Litea Ranadi	2779
413	Litia Viktoria	3830
414	Loata W Sukabula	3795
415	Losana T Tuitokova	3541
416	Mahendar Prasad	2791
417	Mahendran Deepak	1919
418	Makarita Riamkau	2510
419	Malcolm McKay	3806
420	Malti Devi Singh	3634
421	Mamakoula Talemaitoga	3385
422	Maria Asilika	2167

No.	NAME	LICENCE No.
423	Marika Gata	1178
424	Matelita Malay	3609
425	Maureen T Artack	3735
426	Mere Aditukana	3791
427	Mereadani Tuvou Batikara	2506
428	Meresiana Yabakivou	3804
429	Mikaele Leawere	3721
430	Mikaele Tabalala	1934
431	Miranda Ada Vokai	3729
432	Mohammed Irfaaz Ali	3807
433	Mohammed Irfan Ali	1922
434	Mohinesh Sharma	3781
435	Monish K Sahrma	3754
436	Moreen L Prasad	2359
437	Muni R Naidu	3838
438	Muni V Reddy	3839
439	Nalinesh K Chand	3756
440	Nand Lal*	1646
441	Nanise W K Bainimarama	3803
442	Nanjunda Rao*	3631
443	Navketan Aujla*	3170
444	Nemani Bainivalu	3348
445	Nikolau Vulaca	1347
446	Nilam Kumar	3785
447	Nimilote Boginisoko	2825
448	Nirtika A Devi	3632
449	Nitin N Lal	2239
450	Osea T B Kolitagane	3809
451	Parmod Pillay	3784
452	Pasepa Lualala	2987
453	Payal Prasad	2553
454	Peter Steven*	2584
455	Petero Vuetinaigani	3534
456	Post Fiji Pte Ltd	3701
457	Pranil Goundar	3449
458	Pravind Anand*	3617
459	Prem Kumar	2386
460	Pritika Devi	3799
461	Pritika V Naidu	3662
462	Pritika V Prasad	3790
463	Priyanka A Kumar	3638
464	Punam Nair	3752
465	Rajendra Seromani	3841
466	Rajesh Kumar*	2881
467	Rajesh Narayan	3832
468	Rajesh Rishiram*	1467
469	Rajesh Singh*	1928
470	Rajeshwar Prasad	2234
471	Rajnesh Achari	2585
472	Rajnesh Narayan	3225
473	Rakesh Narayan	1872
474	Rajeshwand Sami	3611
475	Rakshay Kumar	3833
476	Ramesh Kumar	933
477	Rameshwar Singh	3734
478	Ranjani R Devi	2792
479	Ratu Jese B Rinakama	3567
480	Ravindra Deo*	2151
481	Rekha Parmar	2445
482	Ritesh Chand	3726

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

List of Licensed Insurance Agents in Fiji

No.	NAME	LICENCE No.
483	Ritesh Kumar	2420
484	Ro Lusiana M Camaisala	3798
485	Rohal Sharma	3180
486	Rohini Reeta Devi	839
487	Rohitesh Sumer	3667
488	Romesh Lal	3753
489	Ronal Kumar	2330
490	Roneel Vikash Chand	3639
491	Ronit Shivneil Nair	3810
492	Roseline Sangeeta	2773
493	Sachin S Chand	3836
494	Sachindra Deo*	3619
495	Sahahana T Mohammed	3783
496	Sainimere Cemumu	2439
497	Salen Shiner*	2497
498	Salend Kumar	3808
499	Salome Lewatabua	1982
500	Samuela Mucunabitu	3345
501	Sandeep Lal	3591
502	Sanil Kumar*	3503
503	Sanjeshni Devi	3361
504	Sanjila Devi Singh	3233
505	Sarila Devi Raj	3444
506	Sarwan K Sharma	1778
507	Sateki Cama	3747
508	Satendra Nath	1123
509	Satpal S Aujja	3661
510	Satya Shandil	3549
511	Savita D Singh	3626
512	Schindra Lal	3780
513	Seremaia Bilitaki	2879
514	Shalesh Prasad*	1360
515	Shalini Devi	3802
516	Sham Narayan	836
517	Shanil Singh	3693
518	Sharmila Devi*	3230
519	Shashi Gounder	2348
520	Shivakar Sheromani	3743
521	Shivneel V Prasad	3724
522	Siliva Mar Tavoli	3742
523	Simione M Tabalala	3431
524	Sinta Mani	1344
525	Siteri K Rakuva	3797
526	Siwagami Devi	3242
527	Sokopeti Nukuolo	3273
528	Souhana Kumari	3369
529	Stefan C Starzynski	1153
530	Stephen Wong	552
531	Suchindra Naidu	3788
532	Sujita Prasad	2017
533	Suliana Rokoura Lagi	2781
534	Sulueti Liku No.3	1932
535	Sunia Radavu	2866
536	Sunil Datt	3728
537	Sunil Kumar	1232
538	Suriya Goundar	3347
539	Suruj Mati	1794
540	Susana Ranadi	3237
541	Tabauea Taburea	3789
542	Tarsen Singh*	2046

No.	NAME	LICENCE No.
543	Uliano Samunaka	3458
544	Umllesh Datt	3720
545	Varaniseese Waqasaqa	2140
546	Vasemaca Doris	3434
547	Vaseva Dansey	2878
548	Vasiti Qasiwale	3238
549	Vaulini Korowaqa	3796
550	Venal V Naidu	2323
551	Vijandaran Nair	2832
552	Vijay k Nair*	1138
553	Vika Viti	3163
554	Vililame Tabualevu	1953
555	Vilisiano Kaci	3737
556	Vimlesh Mani*	2388
557	Vineet Chand	2837
558	Vinod Kumar	2346
559	Virisila S Radrodro	3834
560	Waisea Waimaro	3800
561	Yogeshwar R Raj	3704
<b>E. FIJICARE INSURANCE LIMITED</b>		
562	Anandilal Amin & Associates Pte Ltd*	589
563	Creative Holdings Pte Limited	3805
564	Credit Corporation Fiji Pte Limited	2328
565	Hirdesh Chand	2743
566	Home Finance Company Pte Limited (Trading as HFC Bank)*	1599
567	Narayan Murti	3716
568	Parul Ben Amin	3708
569	Perfect Auto Rentals Pte Limited	3659
570	Shiney F Shakeel	3658
571	Sima S Pratap	3751
572	Sudeshna Prakash	3340
<b>F. NEW INDIA ASSURANCE COMPANY LIMITED</b>		
573	Abdul Zaim	3698
574	Anadilal Amin & Assocaites Pte Ltd*	589
575	Araav Singh	3755
576	Arvind Chand Sharma*	2522
577	Atishma D Chetty	3305
578	Darrell Rajcharan	2472
579	Emosi Seduadua	1654
580	Grace Lata	1939
581	Gulsher Ali	3711
582	Hema Kumar	3615
583	Jayant Kumar	3481
584	Jayesh Prasad	3714
585	Kala Wati**	2281
586	Kalpana*	1345
587	Kamlesh K Din	3712
588	Kavish Satyanand*	3845
589	Kunal Chand	3546
590	Merchant Finance Pte Limited	2162
591	Mohammed Aiyub	1440
592	Mohammed A Ali	3319
593	Nadi Plumbing Works Pte Ltd	2036
594	Nand K Singh	2824
595	Nanjunda Rao*	3631
596	Nishchay Kumar	3568
597	Palas Auto Services Pte Ltd	2026
598	Post Fiji Pte Ltd*	3702
599	Pramods Direct Imports	3749

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

List of Licensed Insurance Agents in Fiji

No.	NAME	LICENCE No.
600	Pranil Goundar*	3327
601	Preetika V Chand*	3551
602	Rajesh Kumar*	2881
603	Rajesh Singh*	1928
604	Rajnesh Achari*	2585
605	Raksha Maharaj	3637
606	Ravindra Deo*	2151
607	Ravindra Lal	3175
608	Ravnil R Prasad	3244
609	Sachindra Deo*	3619
610	Sanil Kumar*	3503
611	Sanjay K Verma	3186
612	Satish Kumar	1262
613	Sharmila Devi*	3230
614	Shenal Prasad	3710
615	Shirley Jeet	3713
616	Snil Chand	3660
617	Tarsen Singh*	2046
618	Usman Ali	2004
619	Venkat Sami Naidu	1036
620	Vijandaran Nair*	2832
621	Vijay Prasad	3620
622	Vinod Patel & Co. Pte Ltd	3480
623	Vision Investment Pte Ltd	3189
<b>G.</b>	<b>QBE INSURANCE (FIJI) LIMITED</b>	
624	Cyril Andrew Fong*	2252
625	Samuela Vodo	1777
626	Underwriting Agencies of (Fiji) Pte Limited	3478

\* Also an agent of another Insurance Company

\*\* Agent of two or more Insurance Companies

Source: Reserve Bank of Fiji

No.	NAME	LICENCE No.
<b>H.</b>	<b>SUN INSURANCE COMPANY LIMITED</b>	
627	Alfereti Lilino	3115
628	Avikash Pillay	2405
629	Bred Bank (Fiji) Pte Ltd	3191
630	FHL Stockbrokers Pte Ltd	3116
631	Fiji Development Bank	1944
632	Hemant Kumar	1588
633	Jai P Maharaj	3389
634	Navketan Aujla*	3170
635	Nilesh Prasad	3274
636	Sanjeewan Nair	3391
637	Vijendra Prasad	626
638	Vinod Chand	1699
<b>I.</b>	<b>TOWER INSURANCE (FIJI) LIMITED</b>	
639	Aryan V Sinha	3666
640	Atish A Prasad	3715
641	Atresh Mangal Ram*	2577
642	Divendra Singh	3543
643	Home Finance Company Pte Limited (Trading as HFC Bank)*	1599
644	Karun Kumar Gandhi**	1106
645	Kontiki Finance Pte Limited	3119
646	Maharaj Insurance Services Pte Ltd	2009
647	Naipolioni Batimala	3500
648	Pravind Anand*	3617
649	Rajesh Rishiram*	1467
650	Suman Lata Lal	3718

## VI. Fiji: Key Indicators

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Fiji: Key Insurance Indicators

Key Economic & Financial Indicators		2018	2019	2020	2021	2022
<b>I.</b>	<b>GDP<sup>1</sup></b>					
	GDP at Market Price (\$ Million)	11,650.6	11,842.6	9,709.8r	8,895.9p	11,099.3e
	Constant Price GDP Growth Rate (%)	3.8	-0.6	-17.0r	-5.1p	15.6e
<b>II.</b>	<b>LABOUR MARKET<sup>2</sup></b>					
	Labour Force	n.a	n.a	n.a	n.a	n.a
	Wage and Salary Earners (mid-year)	176,781e	180,106	n.a	n.a	n.a
<b>III.</b>	<b>INFLATION (year-on-year % change)</b>					
	All Items	4.8	-0.9	-2.8	3.0	3.1
<b>IV.</b>	<b>EXTERNAL TRADE<sup>3</sup></b>					
	Current Account Balance (\$ Million)	-986.0	-1509.1	-1318.1p	-1419.4p	-1569.4e
	Capital Account Balance (\$ Million)	10.4	6.9	7.7p	6.6p	4.4e
	Financial Account Balance (\$ Million) <sup>4</sup>	-1,666.3	-1,199.8	-790.6p	-618.5p	-1550.3e
	Current Account Balance (% of GDP)	-8.5	-12.7	-13.6p	-16.0p	-14.6e
<b>V.</b>	<b>FOREIGN EXCHANGE RESERVES (\$ Million)</b>					
	Foreign Reserves	2,012.4	2,219.8	2,192.5	3,201.4	3430.6
<b>VI.</b>	<b>MONEY AND CREDIT (year-on-year % change)</b>					
	Broad Money	2.5	2.7	1.2	11.1	3.6
	Narrow Money	0.5	-0.1	10.5	22.9	8.3
	Domestic Credit <sup>5</sup>	9.7	4.9	2.3	3.9	5.2
	Private Sector Credit	7.3	4.6	-3.1	-0.1	6.7
<b>VII.</b>	<b>INTEREST RATES (% p.a.)</b>					
	RBF OPR <sup>6</sup>	0.50	0.50	0.25	0.25	0.25
	Lending Rate	5.69	6.30	6.12	5.77	5.20
	Savings Deposit Rate	1.32	1.10	0.54	0.42	0.39
	Time Deposit Rate	3.61	4.10	3.16	1.99	1.22
	Repurchase Rate	1.00	1.00	0.50	0.50	0.50
<b>VIII.</b>	<b>EXCHANGE RATES (mid rates, F\$1 equals: end of period)</b>					
	US dollar	0.4669	0.4663	0.4904	0.4722	0.4511
	Real Effective Exchange Rate (January 1999 = 100)	106.23	102.43	99.33	97.20	94.38
<b>IX.</b>	<b>GOVERNMENT FINANCE (Million)<sup>7</sup></b>	<b>2018-2019</b>	<b>2019-2020</b>	<b>2020-2021a</b>	<b>2021-2022r</b>	<b>2022-2023b</b>
	Total Revenue and Grants	3,181.1	2,716.7	2,143.0	2,253.1	2,939.9
	Total Expenditure (excluding loan repayments)	3,600.3	3,353.7	3,190.3	3,715.1	3,812.1

Notes:

<sup>1</sup> GDP Figures from 2018 to 2022 are based on the 2014 GDP base.

<sup>2</sup> Current Account Balance exclude aircraft, and Financial Account Balance excludes reserve assets.

<sup>3</sup> "-" Indicates Net Borrowing, i.e. the economy receives funds from the rest of the world.

<sup>4</sup> Credit to the private sector is adjusted for Asset Management Bank (AMB)'s non-performing loans and advances.

<sup>5</sup> The OPR, which became effective in 2010 is the key interest rate used by the RBF to officially indicate and communicate its monetary policy stance.

<sup>6</sup> The Repo Rate (upper limit) is the rate at which commercial banks can borrow from the RBF, and is set at 50 basis points above the OPR.

<sup>7</sup> The Government Finance is sourced from the National Budget documents.

Key:

e - estimate

p - provisional

r - revised

p.a. - per annum

n.a - not available

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

Market Structure	2018	2019	2020	2021	2022
Number of registered insurers	9	9	9	9	9
Life	2	2	2	2	2
General	7	7	7	7	7
Brokers	5	5	5	5	5
Re-insurers (not insured but locally incorporated)	0	0	0	0	0
<b>Number of licenses issued to insurance agents</b>	<b>462</b>	<b>507</b>	<b>581</b>	<b>562</b>	<b>650</b>
Life	338	359	396	367	432
General	124	148	185	195	218
<b>Gross Premium</b>					
<b>Total (\$m)</b>	<b>347.9</b>	<b>366.7</b>	<b>369.3</b>	<b>383.3</b>	<b>409.9</b>
Life (\$m)	142.2	149.9	167.9	186.7	188.8
General (\$m)	205.7	216.8	201.4	196.6	221.1
Total (% of GDP at market price)	3.0	3.1	3.8r	4.3p	3.7e
Life (% of GDP at market price)	1.2	1.3	1.7r	2.1p	1.7e
General (% of GDP at market price)	1.8	1.8	2.1r	2.2p	2.0e
<b>Assets</b>					
<b>Total (\$m)</b>	<b>1,744.5</b>	<b>1,875.1</b>	<b>2,051.3</b>	<b>2,280.2</b>	<b>2,471.4</b>
Life (\$m)	1,362.5	1,447.1	1,601.1	1,769.4	1,920.2
General (\$m)	382.0	428.0	450.2	510.8	551.2

Key: e - estimate, p - provisional, r - revised  
Source: Insurance Companies

Life Insurance	2018	2019	2020	2021	2022
<b>New Business</b>					
Number of Policies	16,137	15,213	11,262	8,605	11,944
Sums Insured (\$m)	591.8	651.7	555.3	462.1	617.9
<b>Business in Force</b>					
Number of Policies	104,436	104,133	100,319	99,472	101,415
Sums Insured (\$m)	3,467.5	3,598.7	3,700.8	3,797.2	3,790.1
<b>Distribution of Sums Insured for Policies in Force (%)</b>					
Whole of Life	2.3	2.2	2.1	2.0	1.8
Endowment	58.2	58.6	58.6	59.4	60.7
Temporary	11.6	10.5	10.0	9.3	8.4
Others	27.9	28.7	29.4	29.4	29.1
<b>Gross Premium Income (\$m)</b>	<b>142.2</b>	<b>149.9</b>	<b>167.9</b>	<b>186.7</b>	<b>188.8</b>
<b>Benefit Payment (\$m)</b>					
Total	118.8	129.9	128.4	116.9	117.4
Death	7.1	10.0	11.4	12.2	12.5
Maturity	96.5	101.3	98.9	91.7	88.3
Surrender	15.1	18.5	17.5	12.9	16.5
Sickness and Accidents	0.2	0.1	0.7	0.1	0.1
<b>Forfeiture Rate (number of policies) (%)</b>	<b>46.4</b>	<b>52.9</b>	<b>60.3</b>	<b>51.4</b>	<b>53.3</b>
<b>Surrender Rate (number of policies) (%)</b>	<b>2.6</b>	<b>4.0</b>	<b>4.8</b>	<b>2.5</b>	<b>3.0</b>
<b>Investment Income (\$m)</b>	<b>72.5</b>	<b>81.9</b>	<b>76.8</b>	<b>84.3</b>	<b>87.2</b>

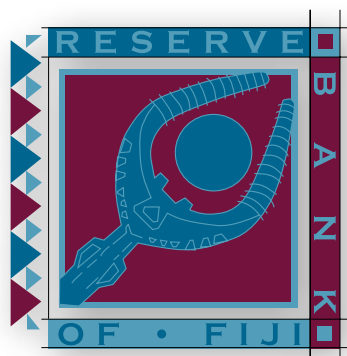
Source: Insurance Companies

Fiji: Key Insurance Indicators

General Insurance	2018	2019	2020	2021	2022
<b>Premium Income (\$m)</b>					
Gross	205.7	216.8	201.4	196.6	221.1
Net	149.1	165.8	159.7	156.4	178.3
Reinsurance	56.6	51.0	41.7	40.3	42.7
Net Earned Premium Income	145.8	160.5	163.6	150.7	170.0
Retention Ratio (%)	72.5	76.5	79.3	79.5	80.7
<b>Claims (\$m)</b>					
Gross Claims Paid	128.3	112.0	111.7	83.0	104.8
Net Claims Incurred	111.0	104.8	97.7	78.6	97.3
<b>Distribution of Gross Premiums (%)</b>					
Fire	26.9	27.7	30.5	32.9	30.8
Motor Vehicle	30.7	30.8	28.5	25.8	23.3
Marine Hull/Cargo	2.3	2.2	2.0	1.7	2.0
Householders/Burglary	6.7	6.9	7.4	7.9	7.2
Motor CTP	0.2	0.0	0.0	0.0	0.0
Liability*	3.2	3.1	3.1	3.2	3.4
Workers Compensation	2.9	(0.2)	0.0	0.0	0.0
Medical/Term Life	24.1	25.4	25.5	25.5	26.2
Others	3.1	4.2	3.0	3.1	7.1
<b>Net Claims Ratio (%)</b>					
Fire	179.7	45.8	52.2	34.1	39.3
Motor Vehicle	72.2	67.2	45.4	59.7	71.8
Marine Hull/Cargo	46.3	24.2	71.3	67.8	20.3
Householders/Burglary	1.4	26.4	47.0	11.0	4.5
Motor CTP	107.6	10,036.4	0.0	0.0	0.0
Workmen's Compensation	59.6	264.9	(1,586.2)	(2,202.8)	(4,935.2)
Medical	76.1	71.6	83.3	69.3	91.2
Term Life	54.7	83.7	71.4	64.9	72.9
Total Business	76.1	65.3	59.7	52.1	57.2
<b>Net Underwriting Results (%)</b>					
Expense Ratio	19.8	16.8	17.6	18.4	17.9
<b>Operating Results (\$m)</b>					
Underwriting Gain/Loss	6.0	28.8	37.2	44.4	42.2
Investment Income	14.2	18.4	15.4	19.3	16.0
Operating Profit/Loss	2.8	23.1	27.6	41.9	32.7

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





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

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



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