

INSURANCE

A N N U A L R E P O R T 2 0 2 3





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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and
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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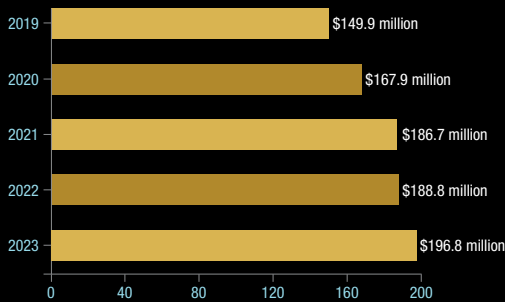
Appendices



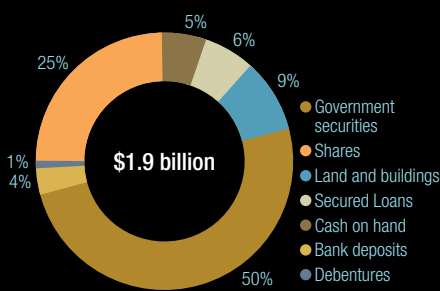
2023 SNAPSHOT

Life Insurance Sector Performance

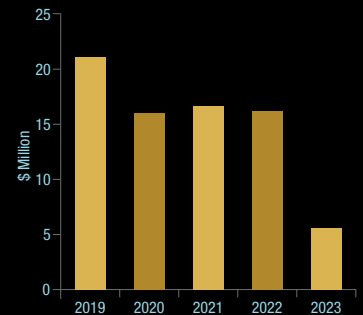
Gross Premium Income



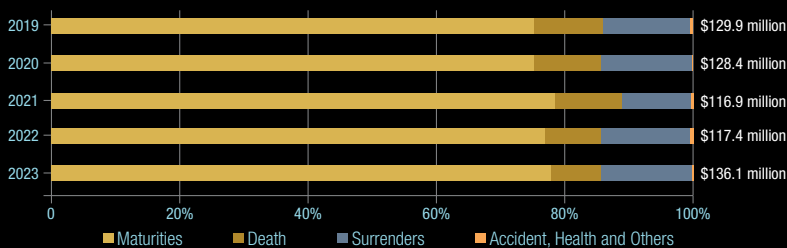
Cash, Loans & Investments



After Tax Revenue Surplus



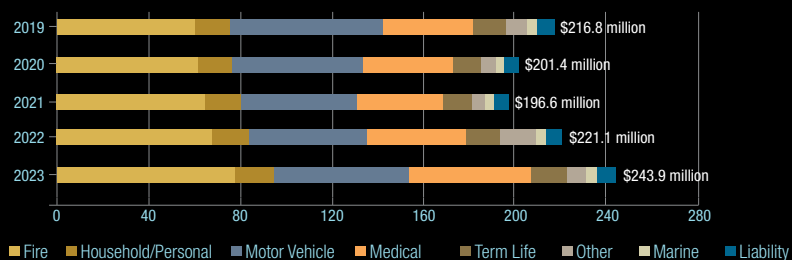
Gross Policy Payments



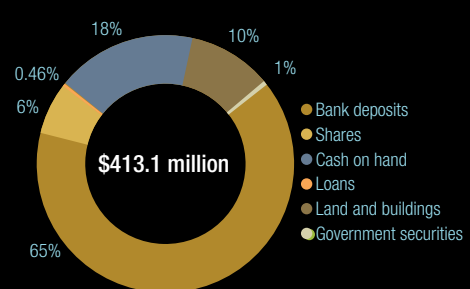
11,552
Number of New Life Policies Issued

General Insurance Sector Performance

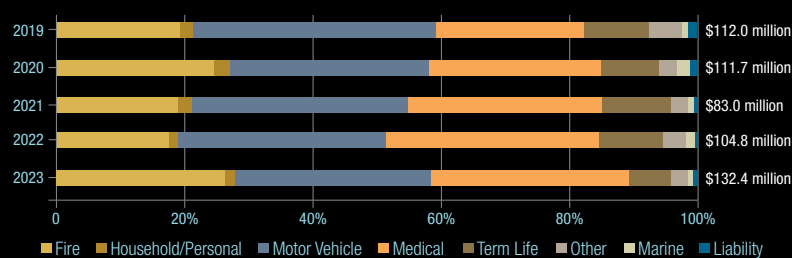
Gross Premium by Class



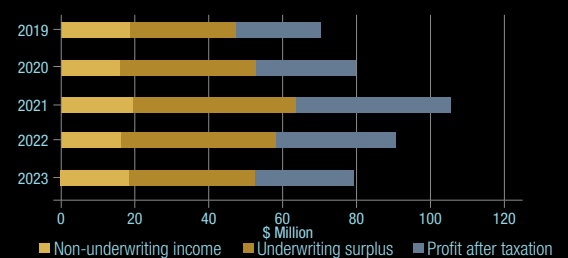
Cash, Loans and Investments



Gross Claims Paid



Earnings



LETTER TO THE MINISTER



RESERVE BANK OF FIJI
"50 Years of Central Banking"



Governor

Our Reference: D24/2581

Your Reference:

28 June 2024

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

Dear Sir

Re: Insurance Annual Report 2023

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 2023.

Yours faithfully

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

Ariff Ali
Governor

GOVERNOR'S FOREWORD



Natural disaster events were reported in all continents in 2023, in which multiple countries faced the most significant disasters in their modern histories. This was on the back of a slowdown in the global economy to 3.2 percent after an expansion of 3.5 percent in 2022.

Accordingly, the profitability of global reinsurers and insurers continued to be hampered by challenging economic conditions, catastrophe losses and inflationary pressures in 2023. Global economic losses were therefore estimated at US\$380.0 billion, of which US\$117.0 billion was insured.

On the domestic front, the Fijian economy is estimated to have returned to the 2019 level, denoting a growth of 8.0 percent in 2023. In line with the strong economic recovery, the Fijian insurance industry remained resilient registering a positive financial performance.

Total combined assets of the life and general insurance sectors noted an increase of 7.9 percent to \$2.7 billion, representing 9.2 percent of the gross assets of the Fijian financial system. The domestic gross premium pool continued to grow surpassing the all-time high of \$409.9 million recorded in 2022, to \$440.7 million, on the back of increased underwriting activity.

The combined profitability of the Fijian insurance industry however, declined to \$33.0 million over the year, attributed to the increase in total outgoings and net claims paid during the year.

Legislative and prudential policy work continued in 2023 with the ongoing review of the Insurance Act 1998, and development of prudential guidelines. A key priority outcome in this regard was the issuance of the Prudential Supervision Policy Statement No. 2 on the *Minimum Requirements for the Management of Cybersecurity Risk by Supervised Entities*, to address the evolving cyber threat landscape. It is envisaged that the implementation of the policy will contribute to supervised entities' capacity to manage risks arising from cyber-attacks and other related vulnerabilities.

The Reserve Bank further worked on its plans for the insurance industry's transition to adopting the International Financial Reporting Standard 17 (IFRS 17), confirming its implementation date for prudential reporting under IFRS 17 from January 2026.

Work will continue in 2024 to effectively enhance regulatory understanding of the financial impact of implementing IFRS 17 with technical assistance engagement, discussions with the Reserve Bank Consultant Actuary, insurance companies and their external auditors.

The Reserve Bank also continued to support innovative insurance solutions during the year which included the assessment of enhancements to the existing parametric insurance product, and endorsing the piloting of an

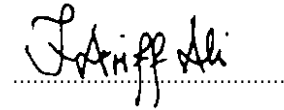
Anticipatory Action cover by a general insurer, which aims to reduce the humanitarian impacts caused by disaster events. Our support for climate risk related insurance will continue in 2024.

In acknowledging that climate change is a significant risk that will affect not only the insurance industry but the financial sector and the country as a whole, the Reserve Bank will continue to build its work on climate risk related actions in 2024, initiating policy development on environmental and social risk management, to be followed by relevant disclosure requirements and the development of reporting requirements on greening initiatives.

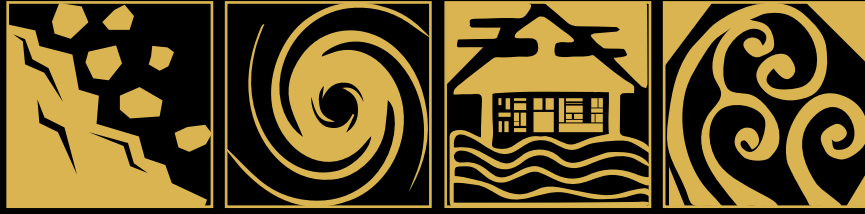
Amidst increasing reinsurance costs, higher claim payments and challenges with affordability, it is envisaged that the stable performance of the Fijian insurance industry will continue in 2024. It is equally acknowledged that other risks

could dampen this outlook through natural disasters, cyber threats and ongoing geo-political tensions.

The Reserve Bank will therefore continue to prioritise the maintenance of an effective and agile regulatory framework for the Fijian insurance industry in 2024, enabling innovative solutions and sound risk management. This has always been achieved by the great support of our key stakeholders including Government, international financial institutions, and development partners.

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

Ariff Ali
Governor and Chairman of the Board



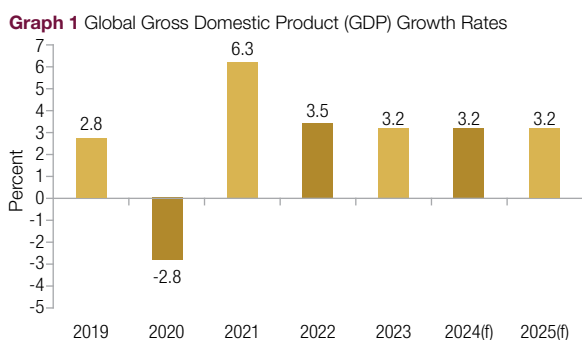
ECONOMIC **OVERVIEW**



International Economic Developments

The International Monetary Fund (IMF) estimates¹ that global economic growth slowed to a pace of 3.2 percent in 2023 after an expansion of 3.5 percent in 2022 (Graph 1). Despite restrictive interest rates and elevated (but receding) inflation, the 2023 growth was slightly better than anticipated due to resilience in economic activity in the United States (US) economy and several large Emerging Market and Developing Economies (EMDEs). Accumulated pandemic-era savings, larger-than-expected Government spending, and tight labour markets pushing wage growth demand, have subsequently fed into higher consumption and aggregate demand levels. The global outlook is expected to remain steady at 3.2 percent in 2024 and 2025.

Global headline inflation fell faster than anticipated in 2023, especially during the second half of the year. Global annual average inflation is estimated to have moderated from its 8.7 percent peak in 2022 to 6.8 percent in 2023, reflecting softening constraints in labour markets, easing of supply-side constraints and policy tightening by major central banks.



Source: IMF WEO, April 2024

The US economy expanded by 2.5 percent in 2023, higher than the 1.9 percent recorded in 2022, driven by an expansion in consumption spending, particularly for services. The labour market was strong in 2023, with the unemployment rate at 3.6 percent, unchanged from 2022. Annual inflation stood at 4.1 percent in 2023, down from 8.0 percent in 2022, predominantly due to the decline in energy prices and monetary policy tightening. The US federal funds rate was maintained between 5.25-5.50 percent (a 23-year high) since July 2023 (from 4.25-4.50% in 2022). It increased

four times during 2023 to combat ongoing inflation.

The Eurozone economy weakened in 2023, growing by a marginal 0.4 percent compared to a 3.4 percent expansion in 2022 as higher energy prices due to Russia's invasion of Ukraine weighed on household spending and manufacturing activity. The unemployment rate was broadly unchanged at 6.5 percent in 2023 from 6.7 percent in the previous year. The annual inflation rate edged down to 5.4 percent in 2023 from a year-end peak of 9.2 percent in 2022, underpinned by lower energy and food prices. The European Central Bank (ECB), in its last meeting for 2023, maintained its interest rates at record-high levels. After six rate hikes from December 2022 (2.5%), the ECB kept the refinancing operations rate at 4.5 percent. Similarly, the deposit facility rate increased (from 2.0% in 2022) to 4.0 percent in 2023.

The Japanese economy grew annually by 1.9 percent in 2023, from 1.0 percent in 2022, a services-driven growth supported by easing price pressures. The annual unemployment rate stood at 2.6 percent at the end of 2023, mirroring the outcome a year ago. Meanwhile, the annual headline inflation dropped to 3.3 percent in 2023 from 3.9 percent in 2022, attributed to a decline in energy costs and a softening of food prices. In 2023, the Bank of Japan maintained its key short-term interest rate at -0.1 percent and the 10-year bond yields at 0.0 percent, reiterating its commitment to monetary easing.

The Australian economic expansion slowed to 2.1 percent in 2023 compared to a 3.8 percent growth in 2022 as elevated inflation dampened household consumption activity. The annual unemployment rate stood at 3.7 percent in 2023, unchanged from 2022. Annual inflation dropped to 5.6 percent in 2023 from 6.6 percent in 2022, driven by a decline in goods and services inflation. The Reserve Bank of Australia raised its cash rate five times during 2023 (from 3.10% in December 2022) to 4.35 percent in November 2023, to stabilise inflation. It maintained the cash rate at 4.35 percent in December 2023 to allow time to assess the impact of the previous rate hikes on the economy.

The New Zealand economy contracted annually by 0.6 percent in 2023 compared to a 2.4 percent growth in 2022 as tight monetary conditions dampened household spending. Furthermore, the unemployment rate increased

¹ The IMF's World Economic Outlook for April 2024.

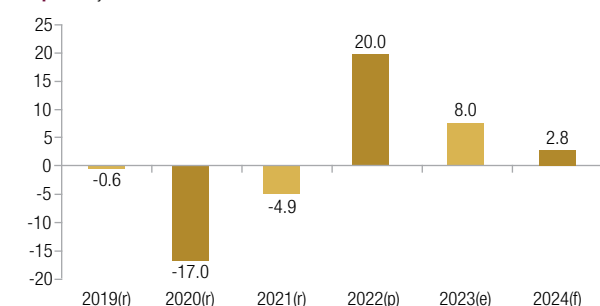
to 3.7 percent in 2023 from 3.3 percent in 2022 while the inflation rate eased to 5.7 percent in 2023 from 7.2 percent recorded in 2022. The Reserve Bank of New Zealand raised the official cash rate (OCR) three times during 2023. The OCR was raised from 4.25 percent in 2022 to 5.50 percent in May 2023, to ensure inflation returns within the 1.0 and 3.0 percent target range.

Economic Developments in Fiji

The Fijian economy is estimated to have returned to its 2019 GDP level in 2023, denoting a growth of 8.0 percent (Graph 2), following a 20.0 percent increase in 2022. The expansion was driven by the resilience of the tourism sector and its positive trickle-down effects on other related sectors of the economy, particularly the accommodation & food services, transport & storage, financial, wholesale & retail sales and administration services. In addition, the agriculture, information & communication, public administration, professional, education, electricity, construction and health sectors as well as net indirect taxes are estimated to positively contribute to overall growth.

In 2024, the domestic economy is forecast to grow by 2.8 percent, lower than the 3.4 percent projected in November 2023 largely on the back of expected slow growth in visitor arrivals together with softening consumption spending, particularly due to continued migration of Fijian citizens abroad, slow uptake in investment activity and subdued performance in the resource-based sectors. The key sectors to contribute towards this growth include the financial, agriculture, transport, accommodation, wholesale & retail sales, manufacturing, information & communication, electricity, construction, mining and administration sectors.

Graph 2 Fiji's GDP Growth Rates²



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

On the sectoral front, resource-based sectors had a dismal outcome in 2023, underpinned by industry-specific challenges, while tourism and related sectors persevered. In addition, output for the timber industry deteriorated in 2023, as pinewood supply (-29.9%), sawn timber (-23.7%), woodchip (-22.9%) and mahogany production (-16.3%) dropped, largely due to adverse weather conditions and mill breakdowns. Similarly, gold production declined (-10.8%), mostly attributed to mechanical issues and low-quality ore extracted.

Furthermore, the sugar industry weakened in the 2023 crushing season, as cane harvested (-4.5% to 1,565,564 tonnes) and sugar production (-10.4% to 139,628 tonnes) fell from the comparable periods in 2022, attributed to unfavourable weather conditions and milling issues.

On the other hand, visitor arrivals grew (46.1%) in 2023 to 929,740 tourists, surpassing pre-pandemic levels by 4.0 percent in 2019.³

Electricity generation, a partial indicator of economic activity, also rose (3.6%), with renewable energy accounting for 51.6 percent of total electricity generation.

Partial indicators for consumption activity remained strong in 2023, while investment activity had lost momentum. Commercial banks' new loans for consumption purposes increased in 2023 by 15.0 percent (to \$1,439.8m), boosted by lending to the households category (29.9%) and wholesale, retail, hotels, and restaurants sector (12.9%). Likewise, net Value Added Tax (VAT) collections rose by 28.5 percent in 2023 due to higher domestic (34.0%) and customs import VAT (27.1%) collections.⁴ Similarly, PAYE collections increased annually by 20.4 percent. Additionally, retail sales⁵ are estimated to have expanded by 10.8 percent in 2023 following an increase of 15.4 percent in 2022.

In terms of investment activity, new credit for investment purposes grew by 33.6 percent in 2023, boosted by higher credit to all sectors particularly the real estate and building & construction sectors. The estimated value of work put-in-place (6.0%), the value of completion certificates (39.9%), and the value of building permits issued (a forward indicator for construction) (0.2%), noted positive outcomes in 2023. On the other hand, domestic cement sales (-4.5%) weakened in 2023.

² GDP figures from 2019 – 2024(f) with reference to 2014 GDP base.

³ 894,389 visitors in 2019.

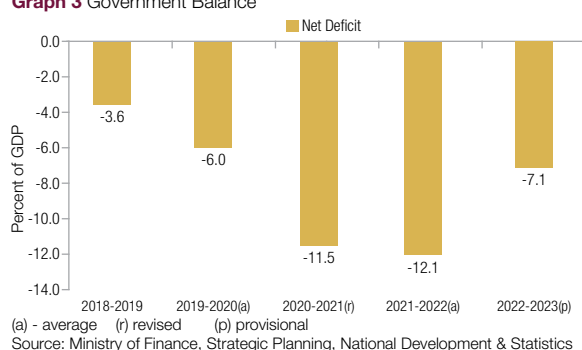
⁴ Effective 1 August 2023, the VAT rate on non-essential items increased from 9 percent to 15 percent.

⁵ According to the RBF's February 2024 Retail Sales Survey.

Labour market conditions, as per the RBF Job Advertisements Survey, continued to be strong in 2023, reflecting increased outward migration of labour. Job vacancies rose by 22.8 percent, following a peak of 140.1 percent in 2022, attributed to higher demand for labour mostly in the community, social & personal services; and wholesale & retail trade & restaurants & hotels sectors.

The Government reported a net deficit of \$839.4 million (-7.1% of GDP) in the fiscal year (FY) 2022–23, as expenditure (\$3,550.0m) surpassed revenue (\$2,710.6m) (Graph 3).

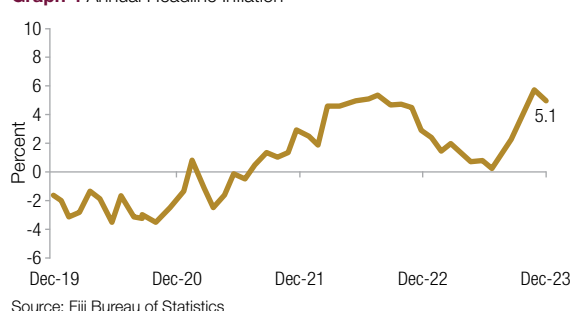
Graph 3 Government Balance



Government debt stood at 79.2 percent of GDP in 2023, compared to 86.3 percent of GDP at the end of 2022. Domestic debt (51.5% of GDP) accounted for a bigger portion of the total debt portfolio, while external debt stood at 27.7 percent of GDP.

Annual headline inflation was 5.1 percent in 2023, higher than the 3.1 percent noted at the end of 2022 (Graph 4). The inflation outcome was mainly driven by higher commodity prices and increased VAT and tariff rates implemented from August 2023.

Graph 4 Annual Headline Inflation

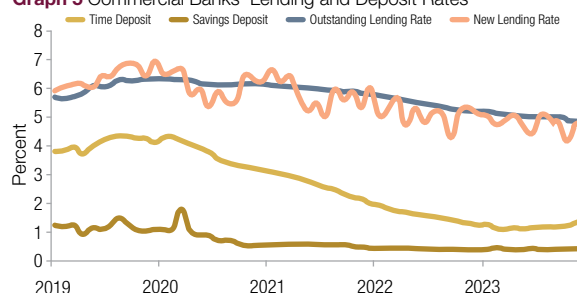


Financial sector conditions supported economic activity with increased lending due to ample liquidity and historically low interest rates in 2023. Moreover, private sector credit expanded by 7.6 percent in 2023, as both lending to private sector business entities and households increased.

Moreover, ample liquidity levels (\$2,128.4m) in the banking system in December 2023 placed downward pressure on interest rates. The commercial banks' weighted average outstanding lending rate fell to an all-time low of 4.77 percent in December 2023 from 5.20 percent recorded in the previous year. New loan rates also declined over the year with commercial banks' weighted average new lending rate falling to 4.77 percent in 2023 from 5.06 percent in 2022.

Over the same period, the commercial banks' existing time deposit rate picked up over the year to 1.40 percent from 1.22 percent in 2022. The savings deposit rate rose slightly to 0.42 percent from 0.39 percent noted in 2022 (Graph 5).

Graph 5 Commercial Banks' Lending and Deposit Rates



Source: Reserve Bank of Fiji

Fiji's trade deficit (excluding aircraft) for 2023 further widened by 7.3 percent to \$4,576.2 million compared to an 83.0 percent widening over the same period in 2022, as imports growth continued to outperform the expansion in exports. The widening trade deficit reflected increased domestic demand as well as higher global commodity prices and freight costs.

Exports (excluding aircraft) grew by 3.5 percent to \$2,402.7 million in 2023 compared to a 28.6 percent increase in 2022. Total re-exports, continued to be the main driver of the growth (4.6%), particularly for mineral fuels and lubricants, which more-than-offset the decline in domestic exports (-1.2%).

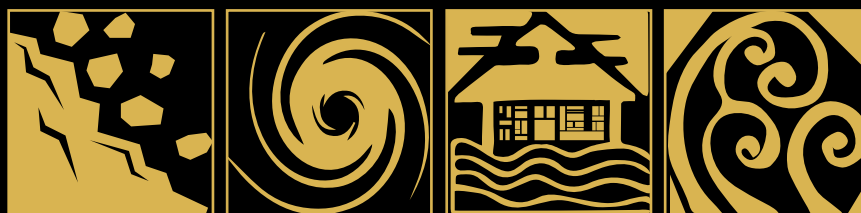


Imports (excluding aircraft) increased by 6.0 percent to \$6,979.0 million in 2023, compared to a 57.7 percent growth in the previous year. The growth over the year was driven by the increase in machinery and transport equipment (excl. aircraft) (4.5%), miscellaneous manufactured goods (3.1%), and food and live animals (1.1%).

Personal inward remittances recorded a new high of \$1,253.4 million in 2023, an annual increase of 20.4 percent, following

a 23.1 percent growth observed in 2022. The outcome was led by higher personal transfers (21.0%). Regarding transfer channels for inward remittances, money transfer operators and mobile money platforms were the most preferred means of money transfer due to their efficiency and convenience.

Foreign reserves (RBF holdings) remained adequate at \$3,361.3 million (5.4 months of retained imports) at the end of 2023, a decline of \$69.3 million compared to 2022.



INTERNATIONAL **INSURANCE** MARKET



OVERALL PERFORMANCE

Global insured losses totalled US\$117.0 billion in 2023, as natural and man-made catastrophes amounted to US\$108.0 billion and US\$9.0 billion, respectively. Natural disaster events were reported in all continents in which multiple countries faced the most significant disasters in their modern histories.

Post COVID-19 distortions continued to unwind as inflation in many economies reduced from the multi-decade highs recorded in 2022. Nonetheless, inflation remains elevated, and continues to impact consumers' purchasing power, including the ability to purchase insurance covers. Coupled with challenging economic conditions and increased cost of claims, insurers have had to gradually adjust premiums rates accordingly.

MARKET ENVIRONMENT AND PERFORMANCE⁶

General Insurers

The global general insurance sector generated an estimated premium income of US\$4,300.0 billion in 2023, noting a growth of 3.7 percent compared to the average annual growth of 3.1 percent from 2018 to 2022. China accounted for more than half of the emerging markets' underwriting income, contributing to the overall growth in premiums by 4.2 percent. Premiums of the advanced markets, on the other hand, grew by 3.6 percent as market conditions softened during the year.

As inflation levels remained elevated in many economies, the impact on the increase in the frequency and volume of claims in 2023 was evident. This resulted in the increase in the cost of insurance particularly in the personal lines, and significant repricing of motor and homeowner risks.

Return on equity (ROE) for the global general insurance sector expanded to 5.9 percent in 2023 (2022: 4.3%), underpinned by the growth in the cost of insurance that counterbalanced the rise in claims.

Life Insurers

The global life insurance sector's premium income grew by 1.8 percent to US\$2,900.0 billion in 2023. Whilst higher

levels of interest rates and rising wages drove demand for individual and group saving insurance products, the continued elevated inflation levels reduced the overall premium growth.

Emerging markets' premium grew by 8.9 percent on the back of positive regulatory developments, recovery effects from 2022, strong demand for savings and inflation-linked products. In contrast, advanced markets experienced a contraction in its premium income by 0.4 percent owed to the reduction in consumers' disposable incomes, a lower volume of new business and a higher number of lapses.

Arising from the higher payments for surrenders, disability, accidents and health benefits, profitability of the global life insurance sector slightly weakened in the first half of 2023. Nonetheless, the higher levels of interest rates improved the insurers' investment portfolio yields and returns during the year.

Reinsurers

Premiums of the global general reinsurers including health reinsurance, grew by 4.1 percent to US\$300.0 billion, driven mainly by commercial lines. Similarly, global general reinsurers' capital recovered from the steep drop in 2022, with an achieved ROE of approximately 15.0 percent to 20.0 percent, which was above the cost of capital level. This was a significant improvement noting that the reinsurance sector did not earn its cost of capital from 2017 to 2022, consequent of the insufficient profitability.

Profitability conditions for the general reinsurance sector improved amidst the re-balancing of risk-sharing, increasing rates and tightening underwriting terms and conditions. A substantial re-pricing of premiums has also led to higher retentions by primary insurers in advanced markets, ultimately reducing premium growth. Nonetheless, the general reinsurance sector's capital base remained resilient and enabled reinsurers to continue to fulfil their role of absorbing shocks and smooth earnings for insurers.

The global life reinsurance sector's premium income, on the other hand, fell by 5.0 percent to US\$83.0 billion in 2023. The life reinsurance market in advanced economies contracted by 6.8 percent, whilst premium income was strongest in emerging markets with a premium growth of 5.0

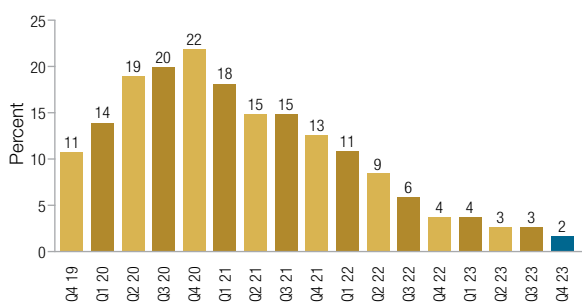
⁶ Swiss Re Financial Report 2023.

percent. Supported by higher interest rates, and an overall reduction in COVID-19 mortality claims, the profitability of life reinsurers improved during the year, as they approached the pre-pandemic operating margin of 7.4 percent (2015 - 2019 average).

Premium Rate Movements⁷

Global insurance premium pricing continued to rise in 2023, although at a subdued rate (Graph 6). Property insurance rates largely drove the increase in the average composite price in the fourth quarter of 2023.

Graph 6 Global Insurance Composite Pricing Change



Source: Marsh Global Insurance Market Index

Composite pricing regionally ranged in the fourth quarter, from nil movement in the UK, Canada, Asia and Pacific, to increases of 8.0 percent and 10.0 percent in the Latin America and the US regions, respectively. During the year, Latin America, the US, Europe and the Pacific recorded growth in its insurance rate, whilst the UK and Canada experienced a reduction in pricing, in quarter three of 2023. Asia, on the other hand, remained unchanged from the second to the fourth quarter.

In Latin America and Caribbean, premium rate growth moderated to 8.0 percent in the fourth quarter of 2023, as casualty insurance pricing rose by 11.0 percent, as a result of the increase in motor liability rate, due to inflation and rise in accidents and thefts. Property rates were up by 6.0 percent, as insurers continued to evaluate and reduce their capacity for organisations with high catastrophe limits and poor loss records, resulting in a significant increase in premium pricing. Similarly, the Europe and US property and casualty prices increased amidst continuous underwriting scrutiny of property rates, following the catastrophe events

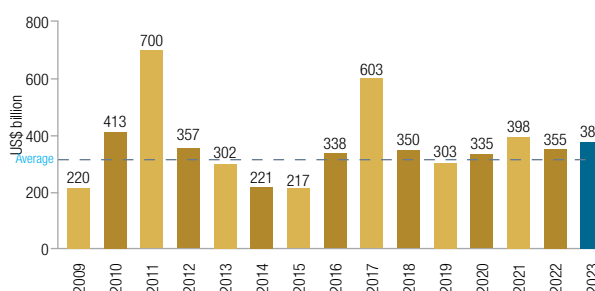
experienced in Europe and the overall rising reinsurance and capital costs.

The Pacific region recorded reduced growth in insurance premium pricing with little to no movement in the second half of 2023, from 7.0 percent and 2.0 percent in the first and second quarters. The increase in property insurance prices were mainly related to catastrophe perils, while inflation was the driver for the rise in prices for casualty lines of insurance business.

Total Global Losses⁸

Global economic losses (both insured and uninsured) resulting from natural disasters were estimated at US\$380.0 billion in 2023, exceeding the twenty-first century average of US\$312.0 billion (Graph 7). This marked increase was due to all continents recording notable natural disaster events.

Graph 7 Global Economic Losses from Natural Disasters (US\$ bn) 2009-2023



Source: AON Weather, Climate and Catastrophe Insight 2024

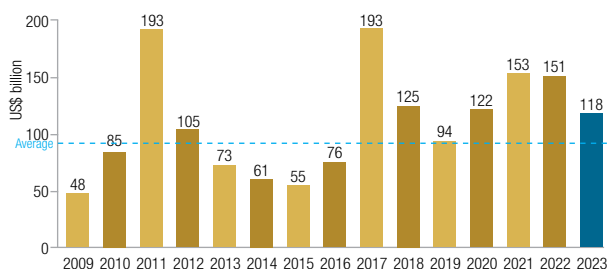
Earthquakes were the most costly peril on a cumulative basis, raking in economic losses of US\$99.0 billion, followed by severe convective storm and flood at US\$94.0 billion and US\$85.5 billion, respectively. Collectively, these three perils' economic losses also exceeded the twenty-first century average of US\$312.0 billion for all events, as a result of the record-breaking number of costly events in 2023.

Global insured losses from natural and man-made disasters totalled US\$117.0 billion, which was above the 2000 – 2022 average of US\$80.0 billion (Graph 8). Often included as a secondary peril, the severe and relentless convective storm peril was the most damaging for insurers in 2023, estimated to account for US\$70.0 billion (59.0%) of insured losses from all natural disasters.

⁷ Marsh Global Insurance Market Index Q4 2023.

⁸ AON Weather, Climate and Catastrophe Insight 2024.

Graph 8 Global Insured Losses from Natural Disasters (US\$ bn) 2009 – 2023

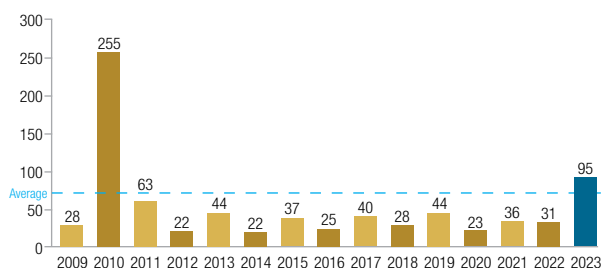


Source: AON Weather, Climate and Catastrophe Insight 2024

Approximately 95,000 lives were lost during the 2023 natural catastrophe events, compared to the twenty first century average of 71,430 deaths (Graph 9).

The number of human casualties show a long-term reduction in recent decades, reflective of reliable forecasts, warnings, evacuation planning and strategies, increased public awareness, and better building practices in most of the regions.

Graph 9 Global Natural Disasters Fatalities (000) 2009 - 2023



Source: AON Weather, Climate and Catastrophe Insight 2024

The most destructive earthquake sequence in Turkey and Syria in February 2023 since the devastating tremor in Haiti in 2010, directly accounted for 62.0 percent of the total fatalities in 2023.

The heatwaves of July and August 2023 in Europe also resulted in a large number of fatalities reporting 8,339 deaths. These were followed by the storm events experienced by

Greece, Bulgaria, Libya and Turkey (4,730 deaths) and the earthquake in Morocco (2,946 deaths).

Europe, Middle East and Africa (EMEA) were the hardest hit region in 2023, with total economic losses tripling to US\$155.0 billion (2022: \$57.0b).

The Turkey and Syria earthquake accounted for approximately US\$92.0 billion in economic losses, out of which only 17.4 percent (or US\$27.0b) was insured. As one of the most significant events for the insurance industry in EMEA, insurance pay-outs accumulated to US\$5.7 billion. The region also experienced extensive flooding, destructive storms, severe convective storms and heatwaves during the year.

The US recorded total economic losses of US\$114.0 billion, of which US\$80.0 billion was insured. These made up 30.0 percent and 96.0 percent of the global economic and insured losses, respectively. Furthermore, the US endured severe convective storm outbreaks, intense and prolonged droughts, the Lahaina wildfire and hurricane Idalia, during the year.

The Asia and Pacific region registered economic losses of US\$65.0 billion, of which only US\$6.0 billion was insured. These represented 17.0 percent and 5.0 percent of the global economic and insured losses, respectively.

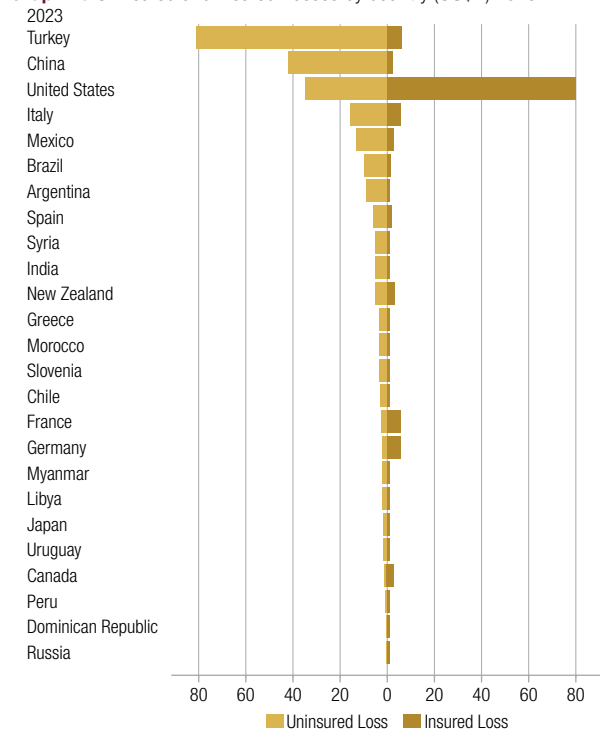
The floods in China and New Zealand accounted for half of the region's economic losses at US\$32.0 billion, with only up to US\$1.4 billion of the losses being insured.

Insurance Protection Gap⁹

Of the US\$380.0 billion of global economic losses incurred in 2023, only US\$262.0 billion was insured, denoting the lowest global insurance protection gap on record of 69.0 percent (2022: 58.0%).

Opportunities to reduce the protection gap remain, particularly given the escalating trends of natural disasters.

⁹ AON Weather, Climate and Catastrophe Insight 2023.

Graph 10 Uninsured and Insured Losses by country (US\$B) 2023

Sources: AON Weather, Climate and Catastrophe Insight 2024

Across country comparison, the highest insured losses were consistently found in the US having reached US\$80.0 billion in 2023, whilst the largest uninsured losses during the year was recorded in Turkey and China (Graph 10).

OUTLOOK FOR 2024¹⁰

The global economy is anticipated to slow down in 2024, as countries continue to tighten monetary policies and the rate of growth post COVID-19, stabilises. The geopolitical uncertainties from the ongoing Israel-Hamas conflict and Ukraine-Russia war, and their potential expansion/outbreak across the Middle East involving major regional oil producers, further heightens risks to the macroeconomic outlook.

While global total insurance premiums are forecasted to grow at 2.2 percent in 2024 and 2025, this is noted to be below the pre-pandemic 2018 - 2019 trend of 2.8 percent.

Albeit, higher than the average growth trend of 1.6 percent over the past five years (2018 - 2022).

The global general insurance sector's premium income is expected to increase by 3.1 percent in 2024 and 2.6 percent in 2025, as repricing continues. However, the claims development dynamic remains a major concern, particularly for the property and casualty insurance sector, based on increasing claims trends.

Whilst the impact of economic inflation eased in 2023 from the highs of 2022, it remains elevated further translating to the cost of claims. The impact of economic inflation on claims is expected to ease further in 2024 and 2025, therefore, profitability should improve. Furthermore, as general insurers grow their fixed income portfolio and renew at higher yields, investment returns are expected to grow. Accordingly, general insurers' ROE is expected to increase to 8.9 percent in 2024.

Premium income of the global life insurance sector is also projected to expand by 1.6 percent in 2024 and 2.4 percent in 2025, in view of anticipated recovery in the primary life insurance market, as macroeconomic conditions normalise in 2024. The higher interest rate trends currently experienced and forecasted for 2024, should continue to support and improve the demand for savings-type products, driving crediting rates on fixed annuity products, thus making the products more attractive.

Premiums for savings products are expected to grow by 1.5 percent in 2024, whilst risk premium is forecasted to grow by 1.7 percent in 2024. Furthermore, the higher interest rates continue to support bulk annuity transfers and higher investment yields, thus boosting profitability in 2024 - 2025.

The global reinsurance market is anticipated to improve with non-life reinsurance premium forecasted to grow by 2.9 percent in 2024, and 2.3 percent in 2025. Similarly, life reinsurance premiums are anticipated to increase by 1.4 percent in 2024 and 2.2 percent in 2025. However,

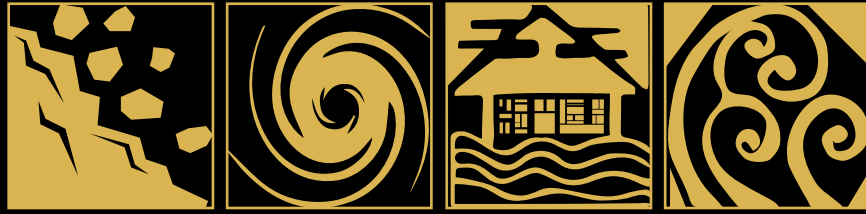
¹⁰ Swiss Re Financial Report 2023; Swiss Re, Sigma Report No. 6/2023 on Risks on the rise as headwinds blow stronger: Global economic and insurance market outlook 2024 - 25.



reinsurers will need to maintain strong underwriting margins, tighter terms and conditions and optimise capital and investment income for improved profitability in 2024.

Insured natural catastrophe claims remained well above the 10-year average at US\$100.0 billion. The relatively large

global insurance protection gap underpins the demand for insurance protection, against the backdrop of higher weather-related claims. As a result, the insurability and pricing of climate-related risks will continue to be an area of concern for insurers and reinsurers.



DOMESTIC **INSURANCE** MARKET



OVERALL PERFORMANCE

The Fijian insurance industry sustained its positive performance in 2023, as underwriting activity for both the life and general insurance sectors reported a growth in gross premiums.

On the back of a stable economic position and the absence of major catastrophic events, the Fijian insurance industry continued to be resilient.

The penetration rate of insurance in Fiji measured by the ratio of premium income to GDP was recorded at 3.5 percent, in 2023. For the last two decades, Fiji's insurance penetration rate has been hovering at 3.0 - 4.0 percent.

GROSS PREMIUM

Gross premium income of the Fijian insurance industry grew by 7.5 percent in 2023, to an all-time high for a second consecutive year post COVID-19, to stand at \$440.7 million (Graph 11), as underwriting activity increased for both the general and life insurance sectors.

The growth of the general insurance sector by 10.3 percent to \$243.9 million was attributed to the majority of the classes of insurance.

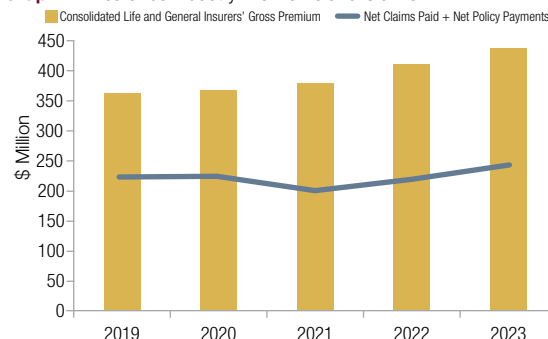
Similarly, the life insurance sector reported a growth in gross premiums of 4.2 percent to \$196.8 million, underpinned by the increase in the take up of endowment products.

CLAIMS

Total net policy payments and net claims paid by the Fijian insurance industry in 2023 aggregated to \$244.5 million (2022: \$216.1m), whereby net policy payments by life insurers increased by 16.0 percent and net claims paid by general insurers, increased by 9.6 percent, respectively.

As a percentage of gross premiums, total net claims and net policy payments rose to 55.5 percent, from 52.7 percent in 2022.

Graph 11 Insurance Industry Premiums and Claims



Source: Insurance Companies

EARNINGS

Net profit after tax for the combined life and general insurance sectors declined by 32.6 percent to \$33.0 million in 2023.

The decline in profitability for the life insurers by 10.6 percent to \$5.6 million in 2023 (2022: \$16.2m) was underpinned by the larger increase in total outgoings, compared to total income.

Similarly, the general insurance sector recorded a decline in earnings for a second year in a row, by 16.2 percent to \$27.4 million, due to a higher net claims paid in 2023.

BALANCE SHEET

Total assets of the Fijian insurance industry continued to grow in 2023, as both the life and general insurance sectors registered a combined increase of 7.9 percent to \$2.7 billion. The life insurers dominated the insurance industry's balance sheet at 77.8 percent (Graph 12).

In terms of composition, the insurance industry's assets consisted of Government securities, bank deposits, and investments in shares. On the other hand, liabilities were made up of the balance of revenue account for life insurers, and underwriting provisions for the general insurance sector.

Graph 12 Insurance Industry Assets and Liabilities

Source: Insurance Companies

The combined total shareholders' funds of the life and general insurance sectors stood at \$336.5 million, noting a growth of 3.6 percent, largely attributed to the increase in paid-up capital during the year (Table 1).

Table 1 Shareholders' Funds of Fiji Licensed Insurers

Shareholders' Funds (\$M)	2019	2020	2021	2022	2023
Paid Up Capital	59.5	59.5	59.5	59.5	66.2
Retained Profit/Loss	165.2	189.0	229.9	251.0	253.7
Other Reserves	14.3	15.0	15.5	14.3	16.6
TOTAL	239.0	263.5	304.9	324.8	336.5

Source: Insurance Companies

Other emerging risks to this outlook continue to be climate-related disasters, cyber threats and external geo-political tensions.

Work on the adoption of the IFRS 17 will continue in 2024, as the Reserve Bank seeks to engage technical assistance to provide guidance and capacity, and consult with the insurance companies and external auditors to ensure effective implementation.

Other legislative and policy related work on the review of the Insurance Act 1998 and finalising the transition to risk-based solvency requirements will continue in 2024.

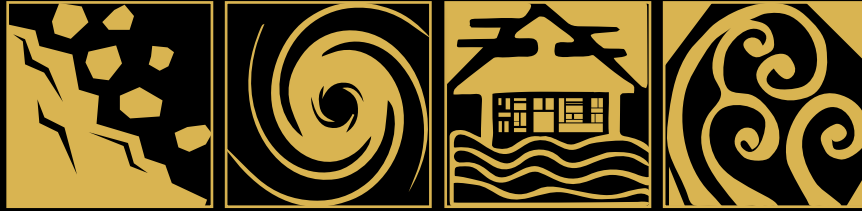
Furthermore, the Reserve Bank will continue to work with partner stakeholders and agencies on climate-related insurance covers and products, in 2024.

OUTLOOK

Underwriting activity in 2023 increased to an all-time high for a second year in a row, as both the life and general insurance sectors reported growth in gross premium income.

It is anticipated that this positive performance which resulted in adequate solvency and liquidity positions and satisfactory earnings, will continue in 2024.

Nonetheless, higher claim payments, increasing reinsurance costs and challenges with affordability, has the potential of hampering the Fijian insurance industry's earnings performance.



REGULATION AND **SUPERVISION**



Stemming from its core function of developing an internationally reputable financial system, the Reserve Bank through its powers stipulated under the Insurance Act 1998 (the Act) and the Insurance Regulations 1998 (the Regulations), is responsible for the regulation and supervision of the insurance industry in Fiji.

ADMINISTRATION OF THE INSURANCE ACT AND REGULATIONS 1998

As the administrator of the Act and the Regulations, the Reserve Bank aims to achieve the underlying objective of safeguarding policyholders' interest by overseeing the soundness and stability of the insurance industry.

In carrying out its responsibility, the Reserve Bank licenses market participants and issues supervision policies to govern the conduct of insurance business in Fiji.

LICENSING AND THE INSURANCE MARKET STRUCTURE

The Act requires all insurance companies and intermediaries conducting insurance business in Fiji to be licensed by the Reserve Bank. Supplemented by the requirements of the Regulations and established licensing checklists, the Reserve Bank ensures that persons seeking to carry out insurance business are fit and proper, and able to comply with regulatory requirements at all times.

In 2023, the Reserve Bank continued to receive and assess new and renewal licence applications (Table 2). An insurance company's licence is subject to the annual payment of a prescribed fee. On the contrary, the renewal of an intermediary's licence is subject to the satisfactory compliance with licensing requirements. Insurance intermediaries consist of insurance brokers and insurance agents.

Table 2 Licensed Insurance Entities

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

Licensed Insurance Companies

Nine (9) insurance companies continued to operate in 2023, comprising of two (2) life insurers and seven (7) general insurers.

The business activities of licensed life insurers comprise of the issuance of life policies, that include business relating to the investment, administration and management of the assets of a statutory fund. General insurers on the other hand, are licensed to offer insurance business of any class, other than life. Two (2) of the general insurers underwrite mainly medical and term life insurance.

(2) Licensed Insurance Brokers

Five (5) insurance brokers were licensed to operate in 2023, as they complied with renewal requirements and held adequate professional indemnity and fidelity guarantee covers.

An insurance broker assists a person wishing to be insured with the purchase of insurance products, and are paid a commission or fee.

(3) Licensed Insurance Agents

646 insurance agent licences were issued and renewed by the Reserve Bank during the year (refer Appendix V for the list of licensed agents as at 31 December 2023). In line with the amendment to section 42(1) of the Insurance Act 1998, through the Insurance (Budget Amendment) Act 2022, insurance agents are permitted to apply for a renewal term of up to five years.

Of the total number of insurance agent licences issued, 545 were renewals and 101 were new licences (Table 3). In terms of activity, 424 insurance agents were licensed to sell life insurance, while 134 and 88 were permitted to sell medical and general insurance, respectively.

The Reserve Bank during the year, continued to work on enhancing the effectiveness of its internal database for insurance agents.

Table 3 Insurance Agent Licences

	2021	2022	2023
Total	562	650	646
of which:			
Renewed	459	496	545
New	103	154	101
Life	367	432	424
Health	106	129	134
General	89	89	88
Corporate	28	26	23
Individual	534	624	623

Source: Reserve Bank of Fiji

Insurance agents are nominated by a licensed insurer to sell insurance policies to a person wishing to be insured. Therefore, in line with section 43 of the Act, the insurer is ultimately responsible for the agents' conduct.

INSURANCE SUPERVISION POLICY STATEMENTS

Pursuant to section 3(2)(a) of the Act, the Reserve Bank issues supervision policy statements to insurance companies and insurance brokers.

These supervision policies seek to provide guidance on specific requirements of the Act and the Regulations, and prescribe standards that govern the conduct of the insurance industry. The Reserve Bank monitors compliance to the Act, the Regulations and the supervision policies through its risk-based supervision process.

As at 31 December 2023, the Reserve Bank has issued thirteen (13) Insurance Supervision Policies 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 ¹¹
PSPS ¹² 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	Minimum Requirements for the Role of Insurance Actuaries in the Supervision of Insurance Companies 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>
PSPS 3	Minimum Requirements for the Management of Cybersecurity Risk by Supervised Entities, issued on 03 March 2023

Source: Reserve Bank of Fiji

¹¹ ISPS No. 4 has been superseded by PSPS No. 1.

¹² Prudential Supervision Policy Statement.

The development and review of supervision policy statements by the Reserve Bank, are guided by international sound practices and core principles set by the International Association of Insurance Supervisors (IAIS), the Financial Action Taskforce (FATF) and the Organisation for Economic Cooperation and Development (OECD).

The Reserve Bank's consultation process with the insurance companies and brokers is also imperative when reviewing and developing a policy statement, as it aims to ensure that policy requirements are relevant to the insurance business environment in Fiji.

Policy Development and Review Initiatives in 2023

The parallel implementation of the proposed risk based solvency methodology under the draft revised ISPS No. 3A on the *Solvency Requirements for Insurers Licensed to Conduct Life Insurance Business in Fiji* and No. 3B on the *Solvency Requirements for Insurers Licensed to Conduct General Insurance Business*, continued in 2023.

The Reserve Bank issued for implementation the PSPS No. 2 on the *Minimum Requirements for the Management of Cybersecurity Risk by Supervised Entities*, on 03 March 2023. PSPS No. 2 was issued to ensure that supervised entities have in place a robust cybersecurity risk management framework, commensurate with the complexity of their operations and the assessed level of cyber risk inherent in their operations.

The final phase of the Conduct and Culture risk project that commenced in 2021, was undertaken during the year, as the PSPS No. 3 on the *Minimum Requirements for the Management of Culture and Conduct Risk for Supervised Entities* was circulated for industry consultation, and finalised for implementation in 2024. The aim of the policy is to embed a strong culture of responsibility and ethical behaviour within supervised entities, and ensure that integrity-related risks are prudently managed and mitigated.

KEY STATUTORY REQUIREMENTS

Margin of Solvency

Pursuant to section 31 of the Act, licensed insurers are required to maintain an adequate margin of solvency, as a means of safeguarding policyholder interests and meeting claims as they fall due (Table 5).

The maintenance of an adequate margin of solvency also promotes public confidence in the insurance industry.

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"> \$1,000,000; or the sum of 5.0 percent of the amount of net liabilities under life policies (in Fiji if the life insurer is incorporated outside Fiji) up to net liabilities of \$100,000,000 plus 2.5 percent of the amount of net liabilities under life policies (in Fiji if the life insurer is incorporated outside Fiji) that exceed \$100,000,000; whichever is greatest.
General Insurers	\$1,000,000	Must not be below: <ul style="list-style-type: none"> \$1,000,000; or 20 percent of net premium income derived in Fiji in the last 12 months; or 15 percent of net claims outstanding provision; whichever is the greatest.

Source: Reserve Bank of Fiji

The insurance industry's combined solvency surplus position as at 31 December 2023 stood at \$561.7 million, a decline of 17.2 percent from \$678.1 million in the prior year. The reduction was owed to a decrease in net adjusted assets by 14.4 percent to \$640.9 million, driven by the life insurance sector (Table 6).

The life insurance sector's solvency surplus reduced by 22.4 percent to \$401.4 million, attributed to the reduction in net adjusted assets by 20.1 percent to \$441.7 million, underpinned by the larger increase in total liabilities

compared to total admissible assets. The growth in liabilities stemmed from the increase in the balance of revenue account, dividends and taxation.

Table 6 Solvency Surplus

As at 31 December		Net Admissible Assets	MRS ^M *	SS ^{**}
		\$ Million		
2019	General	125.5	33.1	92.4
	Life	485.6	26.5	459.1
	Total	611.1	59.6	551.5
2020	General	155.0	31.9	123.1
	Life	527.2	29.1	498.1
	Total	682.2	61.0	621.2
2021	General	181.0	31.3	149.7
	Life	537.6	32.7	504.9
	Total	718.6	64.0	654.6
2022	General	196.2	35.7	160.5
	Life	552.3	34.7	517.6
	Total	748.5	70.4	678.1
2023	General	199.3	39.0	160.3
	Life	441.7	40.3	401.4
	Total	641.0	79.3	561.7

* Minimum Required Solvency Margin

** Solvency Surplus

Source: Reserve Bank of Fiji

The general insurance sector's solvency surplus also noted a slight reduction from the prior year, of 0.1 percent to stand at \$160.3 million as at 31 December 2023. The relatively consistent solvency surplus position of the general insurance sector is underpinned by the increase in net adjusted assets by \$3.1 million, that was offset by the growth in the solvency requirement by \$3.4 million.

The Reserve Bank continues to receive applications on the admissibility of assets for the purposes of solvency calculations pursuant to section 32 of the Act, guided by ISPS No. 3A (for life insurers) and ISPS No. 3B (for general insurers).

Deposit Requirement

Section 20 of the Act prescribes specific deposit requirements that must be maintained by insurance companies and brokers.

Licensed insurers are required to maintain a minimum deposit of a market value, not less than the surplus of assets over liabilities or net adjustable assets, as required under section 31 of the Act.

Similarly, insurance brokers are required to maintain deposits or provide a guarantee with a market value of not less than the deductible or excess amounts of their professional indemnity and fidelity guarantee insurance policies, as required under section 44 of the Act.

All insurance companies and insurance brokers complied with the requirement of section 20, in 2023.

Policy and Claims Registers

Pursuant to sections 59 and 64 of the Act, insurance companies and brokers continued to maintain the prescribed registers.

Licensed insurance companies maintain separate policy and claims registers for each class of business they offer, whilst also clearly accounting for insurance business inside and outside Fiji, separately. Similarly, insurance brokers maintain a register of policies procured on behalf of their clients.

Given the evolving digital landscape, the Reserve Bank has accepted the maintenance of these registers in electronic form.

Notwithstanding the above, emphasis on the importance of maintaining appropriate business continuity arrangements is always communicated to supervised entities, to ensure that the registers are available for inspection at all times. The Reserve Bank continued to monitor compliance with this requirement in 2023.

Reinsurance Arrangements

Section 39 of the Act requires insurance companies to have in place at all times, reinsurance arrangements approved by the Reserve Bank, for liabilities in respect of risks undertaken in the course of conducting insurance business in Fiji.

Licensed insurers submitted their reinsurance arrangements in 2023, in line with the Act and the requirements of ISPS No. 6 on *reinsurance management strategy for Insurance Companies Licensed to Conduct Insurance Business*, for the Reserve Bank's assessment. Essentially, an effective reinsurance management framework would also include a documented reinsurance management strategy and related policies and procedures.

Whilst both facultative and treaty reinsurance covers were acquired in 2023, the common type of arrangement in place for insurers in Fiji is non-proportional treaty reinsurance. This type of reinsurance arrangement is mostly purchased by general insurers as a safeguard against the potential losses from catastrophic events such as natural disasters and man-made events such as fire.

Offshore Placements

Section 17 of the Act permits an individual or a company in Fiji to purchase insurance cover offshore with an insurance company not licensed in Fiji, subject to the approval of the Reserve Bank.

Stemming from the above, the ISPS No. 2 on *Offshore Placement of Insurance Business* promotes a balanced approach, in terms of ensuring compliance with the prescribed requirements of the Act, and local insurers being given the opportunity to confirm their ability to provide the cover, prior to the placement of the risk offshore. The policy also aims to ensure that the needs of the insured is not compromised, where the required cover is unavailable locally.

Since the initial delegation of offshore placement approvals to insurance brokers in 2019, the Reserve Bank reviewed and increased the delegation limit to \$250,000 or less per policy in 2021. In line with the accompanying Insurance Brokers Guideline No. 1 on *Offshore Placement Approval*, insurance brokers are required to have in place processes and procedures for handling and approving offshore placements, which are duly reviewed by the Reserve Bank, during the normal course of its supervision.

In 2023, the Reserve Bank approved 1,294 offshore placements applications, an increase of 289 applications from 2022. The growth in the number of applications was noted in all the classes of insurance business except marine hull (Table 7).

Similarly, total premiums remitted grew by \$27.7 million to \$98.8 million in 2023. The increase in premiums were recorded in material damage & business interruption (MDBI), term life and 'others' classes.

The MDBI class continued to dominate the offshore placement premium pool at 61.0 percent, followed by term life at 15.3 percent and "others" at 12.6 percent.

Table 7 Offshore Placement Summary

Risk	2021		2022		2023	
	No.	\$m	No.	\$m	No.	\$m
Term Life	29	2.4	30	7.3	37	15.1
Medical	37	1.1	139	1.0	187	1.7
Aviation	62	7.0	51	4.0	71	2.8
Professional Indemnity	126	1.9	83	1.8	160	2.1
Comprehensive Liability	134	2.7	107	2.7	118	2.5
MDBI*	82	47.8	59	42.4	80	60.2
Marine Hull	49	3.4	63	2.4	44	1.9
Others**	386	6.6	473	9.6	597	12.5
Total	905	72.9	1,005	71.1	1,294	98.8

* 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

SUPERVISION

The Reserve Bank's supervision function for the insurance industry comprises of offsite supervision and onsite examinations.

(i) Offsite Supervision

The prudential assessment of insurance companies' financial soundness involves qualitative and quantitative factors based on the CAMELS¹³ framework. For insurance brokers, assessments are based on the entity's compliance with the requirements of the Act and relevant supervision policy statements.

The quantitative assessment of an entity's performance is largely drawn from the periodic statutory returns submitted on a quarterly and annual basis. These are then supported by qualitative assessments obtained from the institution's implementation of onsite examination and external audit findings, compliance with the Act and policy requirements, and any other directives issued by the Reserve Bank.

Prudential Returns

Pursuant to sections 60 and 66 of the Act, licensed insurers and brokers are required to submit annual audited and

¹³ Capital, Assets, Reinsurance, Actuarial Liabilities, Management, Earnings, Liquidity and Subsidiary.

quarterly prescribed statements of accounts to the Reserve Bank. Audited statements of account are required to be provided to the Reserve Bank within three months after the end of the calendar year, while quarterly prudential statements are to be submitted within four weeks after the quarter end for insurers and brokers.

In 2023, insurers and insurance brokers were generally compliant with the submission of their prescribed prudential returns. Notably however, for a number of licensed insurers, exemptions from the prescribed timelines were granted as they had proceeded with the implementation of the new IFRS 17 on Insurance Contracts.

The submission of prudential returns in 2023 by supervised entities through the Reserve Bank's Financial Sector Information System online portal continued to assist with the transition of existing manual submission and verification processes of prudential returns.

Offsite Supervision Reports

Based on the submission of the periodic prudential returns, offsite supervision reports are prepared on an annual and quarterly basis.

These reports provide an assessment of the insurer or broker's financial performance and compliance with prudential requirements and supervision policies, which are then endorsed as an official record and forms the basis for ongoing monitoring.

In addition, industry quarterly reports are prepared and presented for deliberation at the Reserve Bank's Financial System Policy Committee and information of the Board of Directors, respectively. Subsequently, the combined industry report is published in the Reserve Bank's Quarterly Review.

Audit Reports

Licensed insurers and brokers must lodge with the Reserve Bank a report relating to their annual statement of accounts, audited by appointed auditors under section 53(1) of the Act. The annual audited accounts submitted through the audited annual returns form the basis for the preparation of annual prudential assessment reports.

In 2023, all insurers and brokers were generally compliant with the submission of their prescribed annual returns, with

the exception of those that had transitioned to IFRS 17.

Audit Meetings

The Reserve Bank continued to conduct pre-audit and post-audit trilateral meetings in 2023, with licensed insurers and brokers, and their appointed external auditors.

Pre-audit meetings are held prior to the annual audit to discuss the scope of the audit including potential supervisory issues for examination, while post-audit meetings are held after the submission of the annual accounts and encompassed discussions on the financial performance of the institution and major findings of the audit and any other outstanding issues.

Actuarial Reports

In line with section 61 and section 62 of the Act and ISPS No. 10 on the *Minimum Requirements for the Role of Insurance Actuaries in the Supervision of Insurance Companies in Fiji* (Revised 2022), each insurer is required to appoint an actuary that meets the fit and proper requirements prescribed by the Reserve Bank.

Actuaries provide an independent assessment of the key financial risks facing an insurer, including the adequacy of risk assessment, technical provisions, capital adequacy, premium and pricing activities, reinsurance arrangements, investment policies and stress testing of the future financial condition of a licensed entity.

The Financial Condition Report (FCR) and Liability Valuation Report (LVR) for life insurers must be prepared on an annual basis. On the contrary, for general insurers, the LVR must be prepared on an annual basis, while the FCR is to be prepared at the end of every third financial year.

For the financial year ended 31 December 2023, the life and general insurers submitted both the FCR and LVR. However, due to the implications of implementing IFRS 17, extensions on the prescribed timeline for the submission of the reports were granted to a number of insurers.

Engagement with the Reserve Bank Consultant Actuary continued in 2023, to assist the Reserve Bank with the review of the actuarial assessments provided by the licensed insurers. The key issues raised by the Consultant Actuary from the assessment of the 2022 actuarial reports were

discussed with the insurers, and the necessary corrective actions taken accordingly.

Key Disclosure Statements

Insurers are required under ISPS No. 11 on *Disclosure Requirements for Licensed Insurers in Fiji to prepare and publish a Key Disclosure Statement (KDS)* no later than four months after the end of each calendar year.

The objective of the policy is to promote public disclosure and transparency, whilst fostering market discipline towards a sound financial system.

Prior to the publication of the insurer's KDS, the Reserve Bank ensures the accuracy of the information to be published, in line with the annual audit report required under section 53 of the Act.

For insurers that have transitioned to IFRS 17 in 2023, discussions were held with the Reserve Bank on the prescribed timelines.

The KDS of each insurer is available on the institution's and the Reserve Bank's websites (refer Appendix IV for the 2023 published KDSs).

(ii) Onsite Examinations

The Reserve Bank continued to conduct onsite examinations in 2023, focusing on the effectiveness of oversight and control functions (such as the board, senior management, risk and compliance, and internal audit) and the management of specific risk areas as determined by the risk profile of the institution.

Prior to an onsite examination, the Reserve Bank reviews the institution's financial performance and the latest policies and procedures (or pre-visit materials) pertaining to the risk area of focus. Issues highlighted during the review of pre-visit materials and related supervisory concerns identified during the normal course of offsite supervision, are discussed with the institution's oversight functions and relevant personnel during the onsite examination. A walk-through of relevant processes and a review of files and meeting minutes, are also undertaken to verify the processes assessed in line with

the documentation, relevant delegations and the overall risk management framework.

At the conclusion of the onsite examination, a closing meeting to discuss the key findings that form the Reserve Bank's Advanced Findings Report is conducted, and duly submitted to the supervised entity for their written comments. The Reserve Bank will then issue the final onsite examination report after receiving the entity's response, and the progress on the implementation of the recommendations is monitored through periodic updates.

INDUSTRY DEVELOPMENTS AND INITIATIVES

Review of the Insurance Act 1998

The Reserve Bank continued to work on the drafting of the revised Insurance Act during the year, with the technical assistance provided by the International Monetary Fund's Pacific Financial Technical Assistance Centre.

In undertaking the review, the Reserve Bank proposes to incorporate provisions for the revised risk based solvency requirements, enabling innovative insurance arrangements (such as captive or parametric), and enhancing the protection of insureds.

The Reserve Bank plans to circulate the draft revised Act to the insurance industry for comments, by December 2024.

Adoption of IFRS 17

In line with the coming into effect of IFRS 17 for Insurance Contracts in January 2023, the Reserve Bank initiated discussions with relevant insurers and the Fiji Institute of Chartered Accountants on the adoption of the standard in Fiji, as it would replace the current IFRS 4. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and, is therefore expected to improve the usefulness, transparency and cross-jurisdictional comparability of insurers' financial reports.

Whilst acknowledging that certain licensed insurers have implemented IFRS 17, the Reserve Bank also needed to consider and accommodate the majority of the licensed

insurers that are yet to implement the new accounting standard.

The Reserve Bank has committed to deploy resources in 2024 to enable adoption, including the undertaking of necessary training, the validation of needed changes, and ensuring the readiness of systems and processes for implementation.

Consultations with the insurance industry and the external auditors on the necessary changes to the prudential reporting requirements will also be undertaken.

Climate Risk

In conjunction with the Fiji Climate Change Division (CCD), the Reserve Bank conducted an awareness session for the insurance industry on the Climate Change Act 2021 in April 2023. Key provisions of the legislation which are applicable to the private sector including the insurance industry relate to the overall management and disclosure of the financial risks arising from climate change.

As the regulator of Fiji's financial system, the Reserve Bank also attended the first Technical Working Group meeting facilitated by the CCD, to develop Fiji's Climate Risk Disclosure Guideline. Work on the disclosure guidelines is expected to continue in 2024.

Parametric Insurance

Since its approval to pilot the first ever parametric insurance product developed by the United Nations Capital Development Fund's Pacific Insurance Adaptation Programme in 2021, the Reserve Bank reviewed and assessed further enhancements to the product being offered by a general insurance company in 2023.

The Reserve Bank also endorsed the piloting of the new Anticipatory Action (AA) cover by a licensed insurer during the year, for a period of 12 months. The AA cover is inherently an extension of parametric insurance aimed at reducing humanitarian impacts caused by disaster events such as tropical cyclones. Based on the pre-defined triggers such as early warnings or the severity of wind speed, AA payouts are distributed before the occurrence of the risk event.

Driven by the objectives of promoting financial inclusion and stability for the more vulnerable communities, the Reserve Bank continues to support such innovative insurance solutions.

Industry Liaison

One joint meeting between the Reserve Bank and the Insurance Association of Fiji was convened in 2023.

Key issues for discussion included, the implementation of IFRS 17, the progress with the review of the Act, and the outcomes of the Climate Change Act 2021 Awareness Sessions held in collaboration with the CCD.

PRIORITIES GOING FORWARD

Evolving Supervisory Practices

Two key policy areas that the Reserve Bank aims to strengthen in 2024 are cybersecurity and climate change.

With the coming in to effect of PSPS No. 2 in March 2024, the Reserve Bank will work with the industry to ensure compliance, whilst acknowledging that the "Cybersecurity Framework" for each institution would be commensurate to the size, nature and complexity of their business activities.

As the Reserve Bank builds its capacity on climate risk and its impact on the financial sector, the legislative obligations under the Climate Change Act 2021 are also being considered. Consultation with relevant stakeholders in this space are ongoing, along with participation in related technical discussions and peer learnings, whilst referring to global regulatory standards, is expected to continue in 2024.

RBF Stance on Implementation of IFRS 17

Work arising from the Reserve Bank's stance on the adoption of IFRS 17 is expected to continue in 2024, as licensed insurers will only be required to reflect the new accounting standard in their prudential reporting, from the financial period beginning 01 January 2026.

Staff Development

In recognition of the Reserve Bank's commitment to training and development, staff continued to pursue correspondence

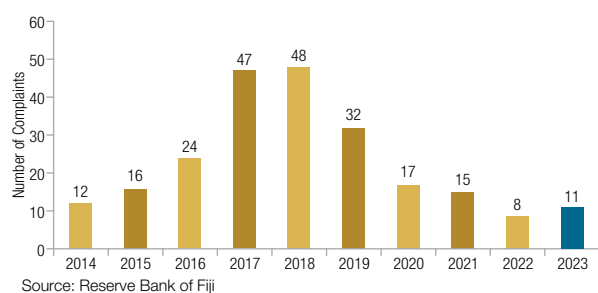
courses through the Financial Stability Institute online learning portal, and participation in workshops to exchange views with other regulators. Staff also continued university studies during the year.

Staff training and development remain an integral part of the Reserve Bank's regulatory and supervisory function.

Complaints Management

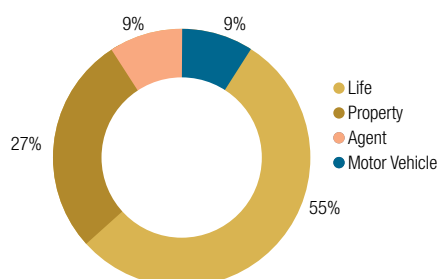
In 2023, 11 complaints relating to the insurance industry were received compared to eight in 2022. (Graph 13).

Graph 13 Complaints Received by the RBF



The overall increase in complaints in 2023 was attributed to the life and property classes, six complaints related to life insurance premiums and maturity payout clarifications and three complaints related to property. The remaining two complaints were associated with motor vehicles and insurance agents (Graph 14).

Graph 14 Insurance Complaints Received by Type in 2023



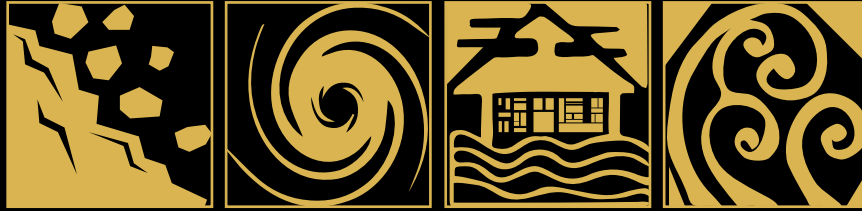
Outcomes

Ten of the complaints received by the Reserve Bank were resolved by 31 December 2023, which resulted in payouts for some of the complainants.

In line with the ISPS No. 9 on the *Policy Guideline on Complaints Management*, the majority of complaints received were resolved within the stipulated guideline of 21 days.

This is indicative of the continued improvement in the complaints handling mechanisms in place, and the efficient management of customer queries.

Notwithstanding the above, those complaints that extended beyond the 21 days timeline were largely due to delays in the internal investigation processes, and disagreements with complainants.



GENERAL INSURANCE



OVERALL PERFORMANCE

Consistent with its positive performance in 2022, the general insurance sector continued to register a satisfactory performance in 2023, with all general insurers recording profits, despite emerging challenges in the macro-economic environment, market competition and increasing cost of claims.

The fire, medical and motor vehicle classes continued to dominate gross premium income of the general insurance sector in 2023.

GROSS PREMIUMS¹⁴

Gross premium income increased for the second consecutive year since the impact of COVID-19 was felt over 2020 and 2021. The growth however was albeit at a slower rate of 10.3 percent to \$243.9 million, compared to 12.5 percent in the prior year (Table 8).

Table 8 Premium Growth

Year	Gross Premium		Net Premium Income		Retention Ratio
	\$M	% Change	\$M	% Change	%
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
2023	243.9	10.3	194.6	9.1	79.8

Source: General Insurance Companies

All classes of insurance contributed to the positive growth in the general insurance sector's gross premium income, except for the 'others', marine cargo and burglary classes.

Gross premiums of the medical and fire classes increased by \$9.2 million to \$52.7 million and \$77.2 million, respectively, followed by motor vehicle and householders classes by \$7.6 million to \$59.1 million and \$1.7 million to \$16.7 million, respectively. On the contrary, a notable reduction by 48.1 percent to \$8.2 million was reported in the gross premium income for the 'others' class.

Table 9 Distribution of Gross Premium

Year	Fire	Motor	Marine	Pers.*	Liab.**	Others	Total
\$ Million							
2019	60.0	66.7	4.8	71.2	4.9	9.2	216.8
2020	61.4	57.4	3.9	67.5	5.1	6.1	201.4
2021	64.7	50.7	3.3	66.6	5.3	6.0	196.6
2022	68.0	51.5	4.5	74.7	6.6	15.7	221.1
2023	77.2	59.1	5.1	87.1	7.2	8.2	243.9
% Change							
2019	8.5	5.7	-	10.4	(58.1)	46.0	5.4
2020	2.3	(13.9)	(18.8)	(5.2)	4.1	(33.7)	(7.1)
2021	5.5	(11.7)	(15.9)	(1.2)	3.1	(1.4)	(2.4)
2022	5.1	1.6	36.4	12.2	24.3	161.7	12.5
2023	13.5	14.8	13.3	16.6	9.1	(47.8)	10.3
% Share							
2019	27.7	30.8	2.2	32.8	2.3	4.2	100.0
2020	30.5	28.5	1.9	33.5	2.5	3.0	100.0
2021	32.9	25.8	1.7	33.9	2.7	3.0	100.0
2022	30.8	23.3	2.0	33.8	3.0	7.1	100.0
2023	31.7	24.2	2.1	35.7	3.0	3.4	100.0

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

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

Source: General Insurance Companies

In terms of composition, the fire, motor vehicle and medical classes continued to dominate gross premium income at 31.7 percent, 24.2 percent and 21.6 percent, respectively (Table 9). Collectively, these three classes represented 77.5 percent of the general insurance sector's gross premium income.

Householders and term life classes maintained relatively stable market shares, indicating a 6.9 percent and a 6.5 percent composition, respectively.

The number of individual and group policies issued and renewed in 2023 stood at 67,110 and 7,181 policies, respectively.

REINSURANCE CESSIONS

Treaty and facultative reinsurance covers arranged by the general insurance sector in 2023 accounted for 20.2 percent or \$49.3 million of gross premiums, and was dominated by the fire class.

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

Reinsurance premiums increased by \$7.0 million over the year attributed to the fire, householders and motor vehicle classes, which represented 65.1 percent, 16.3 percent and 8.3 percent of premiums ceded offshore.

In line with the requirements of the Act and the Reserve Bank's ISPS No. 6, general insurers continued to arrange for cover with reputable reinsurance companies. In 2023, treaty contracts made up 97.7 percent of reinsurance premiums, and the remainder were facultative contracts.

NET PREMIUM INCOME¹⁵

Consistent with the growth in gross premium income, albeit after accommodating for reinsurance payments, the general insurance sector retained net premium income of \$194.6 million in 2023, an increase of 9.1 percent when compared to the prior year.

Motor vehicle, medical and fire classes were the major contributors to the growth in the net premium income as they also continued to dominate the distribution of net premiums at 28.3 percent, 26.8 percent and 23.2 percent, respectively (Table 10).

Table 10 Distribution of Net Premiums

\$ Million							
Year	Fire	Motor	Marine	Pers.*	Liab.**	Others	Total
2019	25.5	63.1	3.5	64.8	4.6	4.3	165.8
2020	32.6	54.5	3.2	59.9	4.8	4.7	159.7
2021	37.5	46.9	2.8	59.3	5.1	4.8	156.4
2022	38.2	48.1	4.1	67.6	5.8	14.6	178.3
2023	45.1	55.0	4.1	77.3	6.3	6.8	194.6
% Change							
2019	74.7	4.3	12.9	12.9	(57.8)	65.4	11.2
2020	27.8	(13.6)	(8.6)	(7.6)	4.3	9.3	(3.7)
2021	15.0	(13.9)	(12.5)	(1.0)	6.3	2.1	(2.1)
2022	1.9	2.6	46.4	14.0	13.7	204.2	14.0
2023	18.1	14.3	-	14.3	8.6	-53.4	9.1
% Share							
2019	15.4	38.1	2.1	39.1	2.8	2.6	100.0
2020	20.4	34.1	2.0	37.5	3.0	2.9	100.0
2021	24.0	30.0	1.8	37.9	3.2	3.1	100.0
2022	21.4	27.0	2.3	37.9	3.3	8.2	100.0
2023	23.2	28.3	2.1	39.7	3.2	3.5	100.0

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

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

Source: General Insurance Companies

NET EARNED PREMIUMS

Net earned premiums of the general insurance sector stood at \$177.7 million in 2023, compared to \$170.0 million in the prior year.

In terms of composition, the motor vehicle, medical and fire classes represented the majority of net earned premiums at 28.2 percent, 26.0 percent and 23.8 percent, respectively.

CLAIMS

The general insurance sector recorded a notable increase of 26.4 percent in gross claims paid in 2023, to stand at \$132.4 million. The claim payouts were predominantly in the medical, fire and motor vehicle classes, which increased by \$16.3 million, \$6.3 million and \$5.9 million, respectively, over the year. In line with their continued dominance of gross claims over the years, the medical, motor vehicle and fire classes accounted for 86.9 percent of claims paid (medical: 31.0 percent; motor vehicle: 29.5 percent; fire: 26.4 percent).

In terms of the distribution of gross claims paid by year, 57.4 percent related to claims occurring in 2023, 18.9 percent related to claims in 2022, while 23.7 percent related to the years prior to 2022.

Similarly, in line with the increase in gross claims paid, the total number of claims reported for 2023 also increased to 293,302 when compared to 256,896 claims reported in the preceding year. The medical class reported the most claims at 94.8 percent of the total number of claims reported in 2023, followed by motor vehicle and term life constituting 2.9 percent and 1.6 percent, respectively.

Total reinsurance recoveries amounted to \$24.0 million, hence resulting in net claims paid of \$108.4 million in 2023. The fire class accounted for the majority of the reinsurance recoveries at 97.0 percent, followed by householders at 0.2 percent.

UNDERWRITING RESULT

The underwriting surplus of the general insurance sector stood at \$33.6 million, compared to \$42.2 million in the prior year (Table 11). The decline in underwriting surplus in 2023 was underpinned by the higher increase in net claims incurred by 14.4 percent to \$111.4 million, while net earned

¹⁵ The difference between gross premium income and reinsurance outwards. This is the portion of gross premium that insurer retains.

premiums increased by 4.5 percent to \$177.7 million. All classes of general insurance recorded underwriting surplus except for the medical class.

The fire class dominated the overall composition of the underwriting result at 33.0 percent, followed by 'others' at 15.5 percent, householders at 14.0 percent and motor vehicle at 9.8 percent.

Table 11 Underwriting Result by Class

\$ Million							
Year	Fire	Motor	Marine	Pers.*	Liab.**	Other	Total
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
2023	11.1	3.3	2.5	8.6	2.9	5.2	33.6

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

** Liabilities - Motor CTP, Professional Indemnity, Public Liability and Worker's Compensation

Source: General Insurance Companies

The net loss ratio stood at 62.7 percent in 2023, compared to 57.2 percent in the prior year. The medical class recorded the highest net loss ratio of 83.7 percent followed by the motor vehicle class at 79.1 percent and term life at 67.3 percent.

Notwithstanding the increase in the gross premium income, underwriting expenses increased by 7.4 percent to \$32.8 million in 2023, subsequently resulting in an increase in the underwriting expense ratio from 17.9 percent in 2022 to 18.4 percent in 2023.

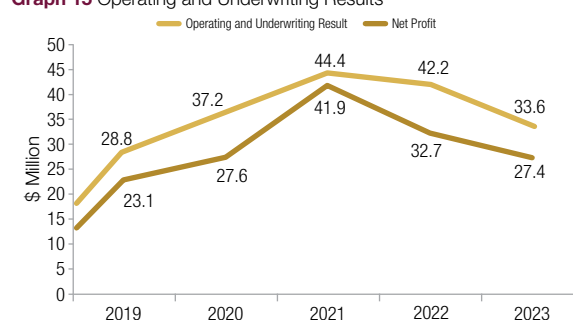
NON-UNDERWRITING INCOME

Non-underwriting income for the general insurance sector stood at \$18.5 million in 2023, noting an expansion of 15.4 percent over the year. Dividend and rental income drove the expansion, having increased by \$6.9 million and \$1.1 million, respectively. The increase however, was partially outweighed by the reduction in other non-underwriting income and interest income by \$3.5 million and \$2.0 million, respectively.

OPERATING RESULT

The combined general insurance sector's net profit after tax declined for the second consecutive year to \$27.4 million in 2023, a contraction of \$5.3 million from the prior year (Graph 15).

Graph 15 Operating and Underwriting Results



Source: General Insurance Companies

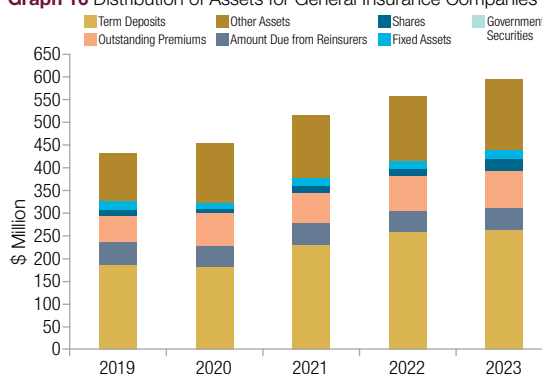
BALANCE SHEET

Assets

Total assets of the general insurance sector stood at \$591.0 million in 2023, an increase of 7.2 percent over the year, underpinned by the growth in investments and outstanding premiums.

The expansion in investments by 9.6 percent to \$340.0 million over the year, was largely attributed to investments in shares in non-related persons, bank deposits and land & buildings which grew by 71.9 percent to \$11.5 million, 6.4 percent to \$267.8 million and 23.9 percent to \$42.6 million, respectively (Graph 16).

Graph 16 Distribution of Assets for General Insurance Companies



Source: General Insurance Companies



General Insurance

The bulk of the general insurance sector's total assets continued to be made up of bank deposits at 45.3 percent, followed by outstanding premiums and cash on hand at 14.0 percent and 12.4 percent, respectively.

Liabilities

Total liabilities of the general insurance sector increased by 10.3 percent over the year to \$348.8 million, on the back of unearned premiums provisions and amounts due to reinsurers.

On account of the growth in unearned premium provisions by 14.3 percent (or \$16.5m) to \$131.9 million and reported

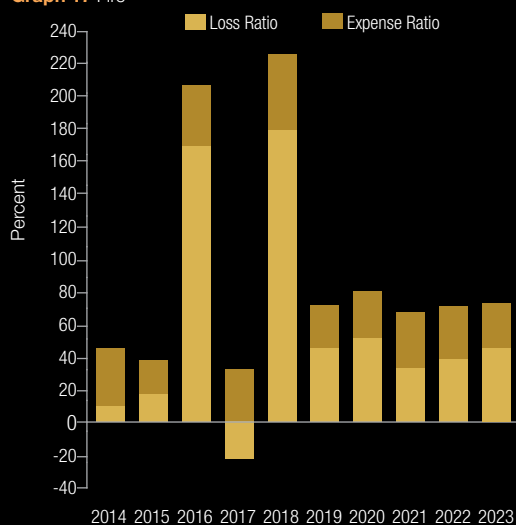
claims by 8.0 percent to \$103.3 million during the year, resulted in the overall increase in underwriting provisions by 3.1 percent to \$259.1 million in 2023. Underwriting provisions continued to dominate the composition of total liabilities at 74.3 percent.

Owners' Equity

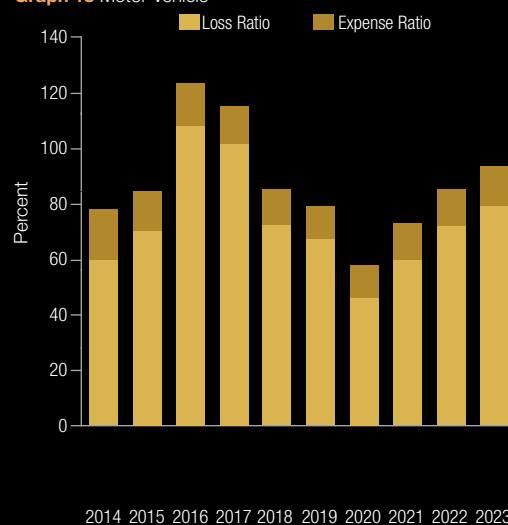
Total owners' funds reported a growth of 3.1 percent over the year to \$242.2 million, underpinned by the increase in paid up capital by 17.3 percent to \$46.1 million, and 'others' liabilities by \$2.9 million to \$3.0 million.

Underwriting Ratio Graphs 2023

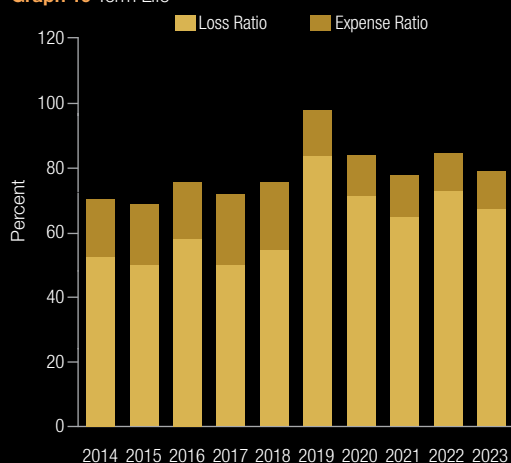
Graph 17 Fire



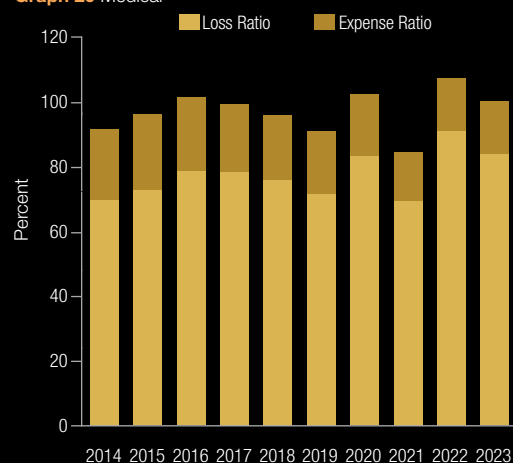
Graph 18 Motor Vehicle



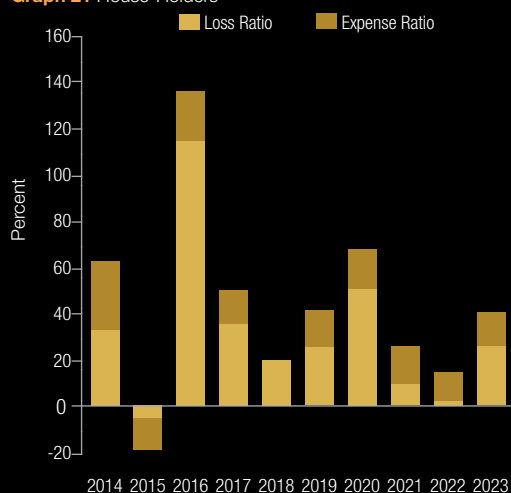
Graph 19 Term Life



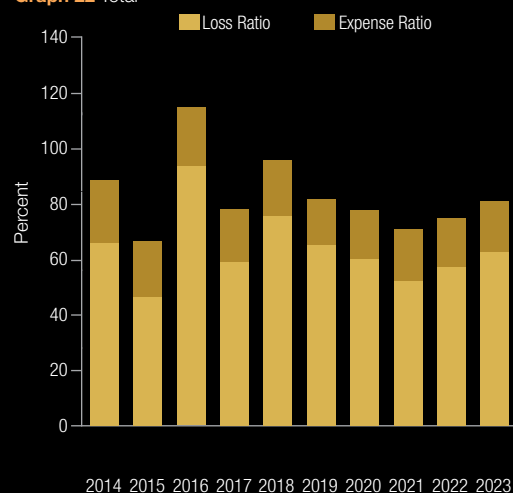
Graph 20 Medical



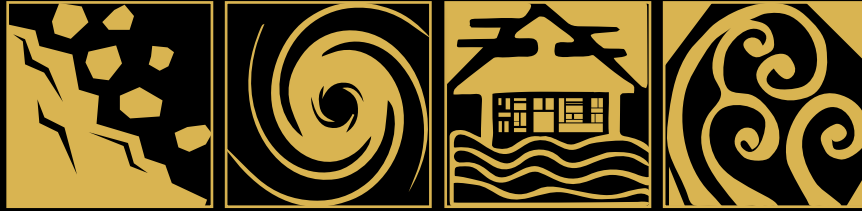
Graph 21 House-Holders



Graph 22 Total



Source: General Insurance Companies



LIFE INSURANCE



OVERALL PERFORMANCE

The life insurance sector's satisfactory performance in 2023 was underpinned by the continued growth in gross premiums, profitability and increased new business.

Given the combined benefit of investment returns and protection coverage, endowment policies remained the dominant class of life insurance, representing 96.4 percent.

Assets of the life insurance sector noted a growth to stand at \$2.1 billion in 2023, attributed to the increase in Government securities, bank deposits and shares in related persons.

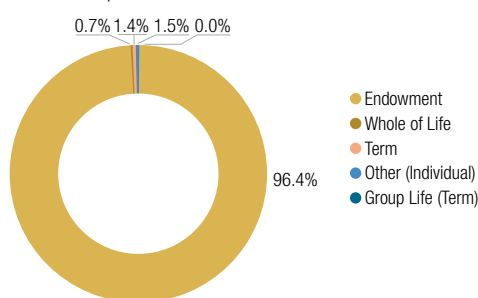
PREMIUMS

The life insurance sector's gross premium income grew by 4.2 percent to \$196.8 million in 2023, largely attributed to the increased underwriting of endowment policies.

Accordingly, gross premium income received for endowment policies increased by 4.4 percent to \$189.8 million, and continued to dominate the share of gross premiums received at 96.4 percent (Graph 23).

The 'others' class also increased by 7.3 percent to \$2.9 million, while whole of life and group classes declined by 14.5 percent and 3.9 percent to \$1.3m and \$0.7m, respectively.

Graph 23 2023 Composition of Gross Premiums



Source: Life Insurance Companies

Net insurance premiums after accounting for treaty reinsurance payments of \$1.2 million, stood at \$195.6 million, a 4.2 percent growth over the year.

PERFORMANCE OF LIFE BUSINESS

New Business

Table 12 New Business of Life Insurers

Year	No. of Policies		Sum Insured (\$M)		Premium \$M
	Partic.	Non Partic.	Partic.	Non Partic.	
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
2023	11,542	10	402.3	241.9	72.6
% Change					
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
2023	(3.3)	11.1	3.7	5.2	3.6

Source: Life Insurance Companies

In 2023, premiums from new business grew by 3.6 percent to \$72.6 million, albeit at a slower pace compared to 2022 (Table 12).

Despite the decrease in the number of participating policies issued by 3.3 percent during the year, the value of the sum insured increased by 3.7 percent to \$402.3 million. The growth in sum insured was largely attributed to the increase in the endowment and term life classes by \$13.3 million and \$12.0 million, respectively.

Table 13 Distribution of New Business Premiums of Life Insurers

Year	Ordinary Life Insurances			
	Whole of Life	Endowment	Term Life	Total Premium
	\$ Million			
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
2023	0.1	71.8	0.8	72.6
% Change				
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
2023	0.0	3.6	0.0	3.6
% Share				
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
2023	0.0	98.9	1.1	100.0

Source: Life Insurance Companies

Endowment policies continued to account for the majority of new business premiums in 2023 at 98.9 percent, followed by term life policies at 1.1 percent, and whole of life policies at 0.01 percent (Table 13).

Table 14 Distribution of New Sum Insured of Life Insurers

Year	Ordinary Life Insurances			Total
	Whole of Life	Endowment	Term Life	
	\$ Million			
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
2023	1.8	400.6	241.9	644.2
% Change				
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
2023	157.1	3.4	5.2	4.3
% Share				
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
2023	0.3	62.2	37.6	100.0

Source: Life Insurance Companies

In terms of life insurance policies written in 2023 (Table 14), the average sum insured for a new single premium policy was valued at \$101,955 per policy, while the sum insured for a new ordinary life insurance policy was valued at \$31,006 per policy.

Terminations

The number of life insurance policies terminated in 2023 increased by 2.7 percent to 11,888 policies (2022: 11,579 policies), as a result of the growth in forfeitures and maturities. This was offset by the decline noted in net transfers, by 126 policies to 349 policies over the year.

Termination by way of forfeiture accounted for 48.8 percent, followed by surrenders and maturities at 25.3 percent and 19.8 percent, respectively.

In line with the growth in the number of policies terminated, annual premiums for terminated life policies increased by 8.9 percent to \$33.2 million in 2023, when compared to the 24.9 percent decline noted in 2022 (Table 15).

Table 15 Termination of Annual Premiums of Life Insurers

Year	Death	Maturity	Surrender	Forfeiture	*Others	Total
\$ Million						
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
2023	1.6	8.7	4.4	10.8	7.7	33.2
% Change						
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)
2023	77.8	13.0	10.0	(4.4)	16.7	8.9
% Share						
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
2023	4.8	26.2	13.3	32.5	23.2	100.0

* Others – Others, expiry of term and net transfers

Source: Life Insurance Companies

Contrary to the increase in the number of policies terminated, the sum insured for policies terminated decreased by 1.3 percent to \$587.8 million (Table 16). On average, the sum insured per policy terminated was \$49,442, compared to the average sum insured per policy of \$55,767, for new business.

In line with the slight decline in surrenders over the year, the surrender rate¹⁶ as at 31 December 2023 improved to 2.9 percent (2022: 3.0%). Similarly, the forfeiture rate¹⁷ improved to 33.1 percent (2022: 33.7%).

Table 16 Termination of Sum Insured of Life Insurers

Year	Death	Maturity	Surrender	Forfeiture	Others	Total
\$ Million						
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
2023	13.7	60.3	83.8	293.8	136.1	587.8
% Change						
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
2023	3.8	14.6	10.4	(9.3)	4.7	(1.3)
% Share						
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
2023	2.3	10.3	14.3	50.0	23.2	100.0

* Others – Others, expiry of term and net transfers

Source: Life Insurance Companies

¹⁶ Surrendered policies/policies in force at commencement of year.

¹⁷ Policies forfeited/average of new policies written in the current year and preceding year.

Business in Force

The total number of life insurance policies in force increased over the year by 1.2 percent to 102,689, dominated by participating policies at 99.6 percent (Table 17).

Table 17 Life Business in Force

Year	No. of Policies		Sum Insured \$Million		Premiums \$M
	Partic.	Non Partic.	Partic.	Non Partic.	
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
2023	102,230	450	2,625.9	326.3	373.5
% Change					
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	1.3	(6.3)	(5.3)	(2.4)	13.3
2023	1.3	(6.3)	5.9	(2.4)	13.3

Source: Life Insurance Companies

Consistent with the increase in the overall number of life insurance policies in force, total premiums for business in force grew by 13.3 percent to \$373.5 million. The average sum insured per policy for business in force was \$40,496 (2022: \$39,138).

Annual premiums from endowment policies increased by 13.7 percent, while the reduction was noted for whole of life and term life policies of 7.7 percent and 2.3 percent, respectively. Similar to the trends in new business, endowment policies represented 98.2 percent of annual premiums received from business in force in 2023 (Table 18).

Table 18 Distribution of Annual Premiums for Life Business in Force

Year	Ordinary Life Insurances			
	Whole of Life	Endowment	Term Life	Total Premium
	\$ Million			
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
2023	2.4	366.9	4.2	373.5
% Change				
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
2023	(7.7)	13.7	(2.3)	13.3
% Share				
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
2023	0.6	98.2	1.1	100.0

Source: Life Insurance Companies

INCOME AND OUTGOING

Income

The total income of the life insurance sector recorded an increase of 5.0 percent over the year to \$340.0 million, attributed to the increases noted in investment income, particularly from interest and dividend income.

Interest and dividend income increased in 2023 to \$67.6 million and \$17.4 million, respectively, compared to \$62.8 million and \$14.6 million in 2022. This was offset by the reduction in asset value appreciation of 0.3 percent to \$46.8 million in 2023.

Net insurance premiums increased over the year by 4.3 percent to \$195.6 million. The composition of total income remained similar to the previous year with net insurance premiums dominating the sector's total income at 57.5 percent, followed by investment income and asset value appreciation at 28.0 percent and 13.8 percent, respectively.

Outgoings

Total annual outgoings of the life insurance sector grew by \$32.5 million to \$330.6 million in 2023, attributed to the increase in net policy payments and operating expenses.

Policy liabilities dominated total outgoings at 45.1 percent, with net policy payments making up 41.1 percent, and operating expenses at 9.8 percent.

Table 19 Policy Payments

Year	Gross Policy Payments				Total
	Maturity	Death	Surrender	Others	
	\$ Million				
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
2023	102.1	14.9	18.6	0.4	136.1

Source: Life Insurance Companies

Gross policy payments of the life insurance sector was recorded at \$136.1 million, an increase of 15.9 percent over the year (Table 19). Similar to the previous year, matured policies dominated total pay-outs to policyholders at \$102.1 million, representing 75.1 percent of total payments. This was followed by surrenders and deaths at 13.7 percent and 10.9 percent, respectively.

OPERATING RESULTS

The after tax surplus reported by the life insurance sector declined in 2023 by 65.6 percent to \$5.6 million, compared to \$16.2 million recorded in the previous year.

Similarly, before tax profit also decreased by 63.6 percent to \$9.4 million in 2023. This was attributed to the increase in total outgoings, by a higher margin of \$32.5 million, when compared to the increase in total income of \$16.1 million.

As a result of the decline in profitability, the return on assets (before tax) reported by the life insurance sector reduced to 0.5 percent compared to 1.4 percent in 2022.

A total of \$8.5 million in dividends were declared and paid to shareholders in 2023, compared to \$11.0 million paid out in the previous year.

BALANCE SHEET

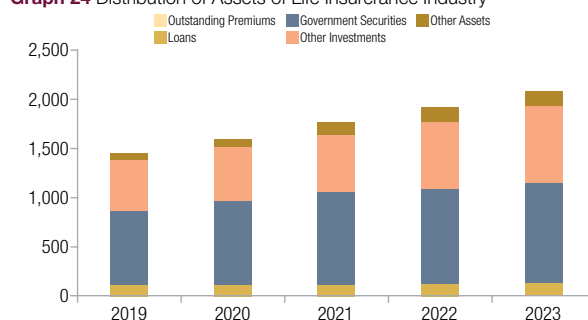
Assets

The life insurance sector's total assets stood at \$2.1 billion in 2023, an increase of 8.1 percent over the year compared to \$1.9 billion recorded in the previous year. This was attributed to Government securities which grew by \$62.3 million to \$1.0 billion and comprised of 49.3 percent of the total asset portfolio.

Similarly, bank deposits increased by \$41.0 million to \$69.8 million, consisting of 3.4 percent of total assets. Shares in related persons noted an increase of \$27.1 million to \$312.9 million, comprising 15.1 percent of total assets.

Another notable increase which contributed to the asset portfolio in 2023 included total loans, which increased by \$7.3 million to \$126.1 million (Graph 24).

Graph 24 Distribution of Assets of Life Insurance Industry



Source: Life Insurance Companies

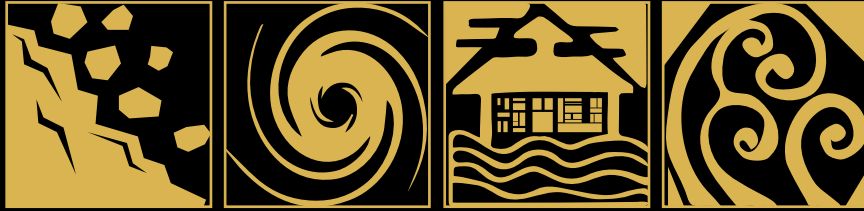
Liabilities

Total liabilities of the life insurance sector grew by 8.3 percent to \$2.0 billion in 2023, underpinned by the increase in the balance of revenue account by 8.0 percent to \$1.9 billion.

The bulk of life insurers' liabilities were represented by the balance of revenue account at 95.4 percent, with "other" provisions at 2.9 percent and "other" liabilities at 1.2 percent making up the other components.

Owners' Funds

Total owners' funds reported by the life insurance sector expanded by 5.1 percent to \$94.4 million. This was a result of the increase in retained profits by \$4.6 million to \$74.0 million, in 2023.



INSURANCE **BROKERS**



OVERALL PERFORMANCE

Driven by the increase in business transacted across the majority of the general insurance classes, the insurance broking sector reported a positive performance in 2023.

As a result, the combined balance sheet of the insurance broking sector expanded over the year and a satisfactory level of earnings was reported.

PREMIUMS

Total premiums transacted by the insurance broking sector increased by 18.5 percent to \$236.2 million in 2023 (Table 20). Whilst there was a general increase in premiums handled across the majority of classes of insurance during the year, the growth was largely underpinned by fire, medical and term life classes, having increased by 21.9 percent to \$122.8 million, 21.7 percent to \$34.5 million and 62.4 percent to \$9.4 million, respectively.

Table 20 Total Premiums Handled by Insurance Brokers

Year	Fire and Household-ers	Transport and Marine	Liability*	Medical and Life	Miscellaneous**	Total
\$ Million						
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
2023	127.5	32.0	11.5	43.9	21.3	236.2
% Change						
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
2023	21.4	16.4	2.7	28.7	(1.4)	18.5

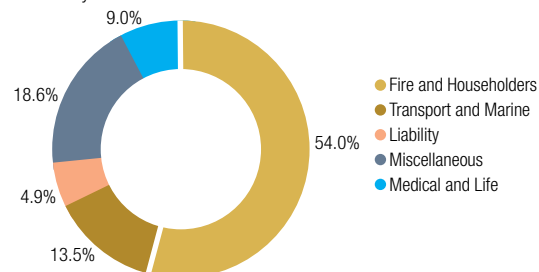
* Liabilities - Motor-CTP, Professional Indemnity, Public Liability and Workers Compensation

** Miscellaneous - Others, C&T and Burglary and Personal Accident

Source: Insurance Brokers

The fire and householders class continued to dominate premiums handled at 54.0 percent, followed by the medical and term life (18.6%), transport and marine (13.5%), miscellaneous (9.0%) and liability (4.9%) classes (Graph 25).

Graph 25 2023 Distribution of Premiums Handled by Insurance Brokers



Source: Insurance Brokers

INSURANCE BROKING ACCOUNT

Pursuant to section 65 of the Act, all licensed insurance brokers are required to establish and maintain a broking account with licensed commercial banks. The purpose of the broking account is to facilitate monies received and withdrawn on behalf of insurers and insureds.

As at 31 December 2023, the balance in the combined insurance broking account stood at \$19.1 million, an increase of 26.5 percent over the year, after accounting for the growth in total monies withdrawn by 20.2 percent and total monies received by 18.8 percent (Table 21).

Table 21 Insurance Broking Account

Year	B/f from last year	Total Monies Received	Total Monies Withdrawn	Balance at year end
\$ Million				
2019	15.0 ¹⁸	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
2023	15.1	268.7	264.6	19.1
% Change				
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
2023	62.4	18.8	20.2	26.5

Source: Insurance Brokers

¹⁸ Inclusion of Complete Insurance Services.

Total monies received by insurance brokers grew by 18.9 percent to \$268.7 million, of which 72.9 percent were premiums received on behalf of local insurers, while the 23.1 percent were on account of offshore insurers.

Total monies withdrawn also increased, by 20.2 percent to \$264.6 million in 2023, mainly for premiums remittance to local insurers (\$149.6m), offshore insurers (\$70.9m) and payments to self and insureds at \$32.5 million and \$11.5 million, respectively,

OPERATING RESULTS

The combined net profit of the insurance broking sector increased by 14.1 percent to \$6.8 million in 2023, underpinned by a larger growth in revenue earned compared to expenses incurred during the year (Table 22).

The growth of 13.3 percent in total revenue earned to \$28.2 million, was due to brokerage as it continued to also account for the majority of total revenue at 99.3 percent.

The increase in expenses by 9.3 percent to \$19.1 million over the year, was owed to 'other expenses' which grew by 18.6 percent to \$10.8 million.

Table 22 Operating Results of Insurance Brokers

Year	Total Brokerage	Other Income	Total Expenses	Net Profit/Loss
\$ Million				
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
2023	27.9	0.2	19.1	6.8
% Change				
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
2023	15.8	(71.4)	9.8	13.6

Source: Insurance Brokers

The insurance broking sector's efficiency ratio (total expenses to total revenue) improved to 67.7 percent in 2023, from 70.3 percent in 2022.

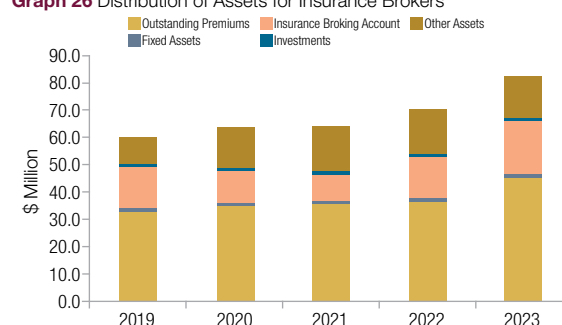
BALANCE SHEET

Assets

Total assets of the insurance broking sector grew by 17.1 percent over the year to \$82.1 million, dominated by outstanding premiums and the insurance broking account which expanded by 24.0 percent to \$45.2 million, and 26.6 percent to \$19.1 million, respectively (Graph 26). On the contrary, cash on hand reported a decline of 32.4 percent to \$6.1 million.

Outstanding premiums continued to account for the majority of the insurance broking sector's total assets at 55.0 percent, followed by insurance broking account and cash on hand at 23.3 percent and 7.5 percent, respectively.

Graph 26 Distribution of Assets for Insurance Brokers



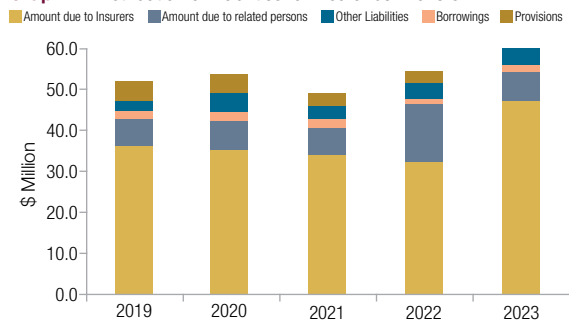
Source: Insurance Brokers

Liabilities

Total liabilities of the insurance broking industry expanded by 20.9 percent to \$65.3 million, owing to the increases in amounts due to insurers and other liabilities by \$15.0 million to \$47.1 million, and \$1.6 million to \$3.2 million, respectively.

The growth in total liabilities in 2023 was partially offset by the reduction in amounts due to related persons to \$7.3 million, and provisions for doubtful debts by \$0.3 million to \$0.4 million. Amounts due to insurers continued to represent the bulk of the insurance broking sector's total liabilities at 72.1 percent, followed by amounts due to related persons at 11.1 percent (Graph 27).

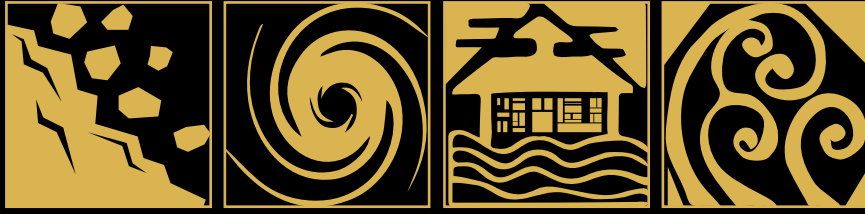
Graph 27 Distribution of Liabilities for Insurance Brokers



Source: Insurance Brokers

Owners' Funds

Total owners' funds continued to increase in 2023, reporting a growth of 4.1 percent to \$16.8 million, driven mainly by the increase in retained profits, which also accounted for the majority of total owners' fund at 93.2 percent.



CALENDAR OF EVENTS



Key International Events in 2023

Top 10 Global Economic Loss Events*

Date(s)	Event	Location	Deaths	Economic Loss (US\$ billion)	Insured Loss (US\$ billion)
February 06 – February 20	Turkey and Syria Earthquakes	Turkey and Syria	59,272	92.4	5.7
May 22 – September 30	China Floods	China	370	32.2	1.4
October 25 – October 26	Hurricane Otis	Mexico	52	15.3	2.1
January 01 – June 30	La Plata Basin Drought	Brazil, Argentina, Uruguay	n/a	15.3	1.0
January 01 – December 31	U.S Drought	United States	n/a	14.0	6.5
May 13 – May 17	Emilia-Romagna Floods ¹	Italy	15	9.8	0.6
March 01 – March 03	Severe Convective Storm	United States	13	6.2	5.0
July 21 – July 26	Severe Convective Storm	Europe	11	5.8	3.0
August 08 – August 17	Hawaii Wildfires	United States	100	5.5	3.5
March 31 – April 01	Severe Convective Storm	United States	37	5.5	4.4
All other events				178.0	84.8
Totals				380	117

Key International Events in 2023

Top 10 Global Insured Loss Events*

Date(s)	Event	Location	Deaths	Economic Loss (US\$ billion)	Insured Loss (US\$ billion)
January 01 – December 31	U.S Drought	United States	n/a	14.0	6.5
February 06 – February 20	Turkey and Syria Earthquakes	Turkey and Syria	59,272	92.4	5.7
March 01 – March 03	Severe Convective Storm	United States	13	6.2	5.0
March 31 – April 01	Severe Convective Storm	United States	37	5.5	4.4
June 21 – June 26	Severe Convective Storm	United States	7	5.3	4.3
August 08 – August 17	Hawaii Wildfires	United States	100	5.5	3.5
June 10 – June 15	Severe Convective Storm	United States	3	3.9	3.1
June 15 – June 20	Severe Convective Storm	United States	5	3.8	3.0
July 21 – July 26	Severe Convective Storm	Europe	11	5.8	3.0
May 09 – May 14	Severe Convective Storm	United States	1	3.6	2.9
All other events				234.0	76.6
Totals				380	117

n/a – not available
Source: AON Weather, Climate and Catastrophe Insight 2024

Key Local Events and Supervisory Activities 2023	
Month	Events
January	Trilateral pre-audit meetings were held with insurers and brokers.
February	Prudential consultations with insurers.
March	<ul style="list-style-type: none"> • Submission of 2022 audited annual returns and actuarial reports by insurers. • RBF issued PSPS No.2 on the <i>Minimum Requirements for the Management of Cybersecurity Risk by Supervised Entities</i>.
April	<ul style="list-style-type: none"> • Publication of Key Disclosure Statements. • RBF conducted an onsite examination of a general insurer. • RBF issued PSPS No.3 on the <i>Minimum Requirements for the Management of Culture and Conduct Risk for Supervised Entities</i>. • RBF conducted an onsite of a life insurer.
May	Trilateral post-audit meetings were held with insurers and brokers.
June	<ul style="list-style-type: none"> • The 2022 Insurance Annual Report was submitted to the Ministry of Finance. • RBF conducted an onsite examination of a general insurer.
July	A meeting was held between the RBF and the Insurance Association of Fiji.
August	Prudential consultations with insurers.
September	<ul style="list-style-type: none"> • Review of insurer's liability valuation and financial condition reports, by the Reserve Bank Consultant Actuary. • RBF provided its 'no objection' letter to a general insurer for enhancements to micro-insurance product and the piloting of the new Anticipatory Action cover.
October	<ul style="list-style-type: none"> • Evaluation of insurance licence applications. • RBF conducted an onsite examination of a general insurer.
November	<ul style="list-style-type: none"> • Bilateral meetings with Heads of Insurance Companies. • RBF provided its 'no objection' letter to a general insurer for enhancements to householder insurance product.
December	Bilateral meetings with Heads of Insurance Companies.



APPENDICES

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Table 1	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
	2019	2020	2021	2022	2023
PART A - PREMIUMS					
Gross premium income	216,778.8	201,390.9	196,620.5	221,054.0	243,864.1
less					
Reinsurance outwards	50,989.2	41,676.5	40,255.2	42,727.6	49,302.1
NET PREMIUM INCOME	165,789.6	159,714.5	156,365.3	178,326.4	194,562.0
add					
Retained unearned premiums - opening	94,939.8	100,244.3	96,366.4	102,033.3	110,318.5
less					
Retained unearned premiums - closing	100,244.3	96,366.4	102,033.3	110,318.5	127,132.8
NET EARNED PREMIUMS	160,485.1	163,592.4	150,698.3	170,041.2	177,747.7
PART B - CLAIMS					
Net claims paid	93,180.7	96,249.9	80,345.7	98,899.5	108,434.2
add					
Net claims outstanding - closing	77,063.0	78,474.3	76,684.5	75,129.4	78,065.3
less					
Net claims outstanding - opening	65,440.1	77,063.0	78,474.3	76,684.5	75,129.4
NET CLAIMS INCURRED	104,803.6	97,661.2	78,555.9	97,344.3	111,370.0
PART C - UNDERWRITING EXPENSES					
Commission expense	17,387.5	19,768.1	18,610.0	19,199.0	21,494.9
Acquisition expense	9,512.3	8,958.0	9,165.6	11,321.5	11,289.6
TOTAL EXPENSES	26,899.8	28,726.1	27,775.5	30,520.5	32,784.5
UNDERWRITING SURPLUS/(DEFICIT)	28,781.7	37,205.0	44,366.9	42,176.4	33,593.1
NET LOSS RATIO (%)	65.3	59.7	52.1	57.2	62.7
EXPENSE RATIO (%)	16.8	17.6	18.4	17.9	18.4

Source: General Insurance Companies

Table 1 (i)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
FIRE	2019	2020	2021	2022	2023
PART A - PREMIUMS					
Gross premium income	60,043.3	61,369.5	64,718.5	67,994.7	77,164.1
less					
Reinsurance outwards	34,495.5	28,795.2	27,211.1	29,809.1	32,076.8
NET PREMIUM INCOME	25,547.8	32,574.3	37,507.4	38,185.6	45,087.3
add					
Retained unearned premiums - opening	19,445.5	21,990.2	24,305.6	32,654.3	37,020.0
less					
Retained unearned premiums - closing	21,990.2	24,305.6	32,654.3	37,020.0	39,732.7
NET EARNED PREMIUMS	23,003.1	30,258.9	29,158.6	33,820.0	42,374.6
PART B - CLAIMS					
Net claims paid	3,573.6	12,236.8	13,773.1	13,655.6	11,618.2
add					
Net claims outstanding - closing	25,844.8	29,401.2	25,569.5	25,204.8	33,005.4
less					
Net claims outstanding - opening	18,882.3	25,844.8	29,401.2	25,569.5	25,204.8
NET CLAIMS INCURRED	10,536.1	15,793.2	9,941.4	13,290.9	19,418.8
PART C - UNDERWRITING EXPENSES					
Commission expense	3,790.5	6,297.1	6,567.9	6,931.1	7,607.5
Acquisition expense	2,170.1	2,347.7	3,236.3	4,015.5	4,204.6
TOTAL EXPENSES	5,960.7	8,644.9	9,804.2	10,946.6	11,812.1
UNDERWRITING SURPLUS/(DEFICIT)	6,506.4	5,820.8	9,412.9	9,582.5	11,143.6
NET LOSS RATIO (%)	45.8	52.2	34.1	39.3	45.8
EXPENSE RATIO (%)	25.9	28.6	33.6	32.4	27.9

Source: General Insurance Companies

Table 1(ii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
HOUSEHOLDERS	2019	2020	2021	2022	2023
PART A - PREMIUMS					
Gross premium income	13,948.3	14,083.1	14,267.9	14,993.0	16,710.5
less					
Reinsurance outwards	4,507.6	5,857.9	5,821.1	5,566.2	8,036.1
NET PREMIUM INCOME	9,440.7	8,225.2	8,446.8	9,426.8	8,674.4
add					
Retained unearned premiums - opening	6,965.1	7,512.4	7,755.3	8,155.4	8,265.2
less					
Retained unearned premiums - closing	7,512.4	7,755.3	8,155.4	8,265.2	9,023.6
NET EARNED PREMIUMS	8,893.4	7,982.3	8,046.6	9,317.1	7,916.0
PART B - CLAIMS					
Net claims paid	1,731.5	2,904.1	1,597.0	1,009.9	1,402.8
add					
Net claims outstanding - closing	1,511.6	2,630.5	1,770.0	943.1	1,573.7
less					
Net claims outstanding - opening	1,004.9	1,511.6	2,630.5	1,770.0	943.1
NET CLAIMS INCURRED	2,238.2	4,023.0	736.5	183.0	2,033.3
PART C - UNDERWRITING EXPENSES					
Commission expense	1,246.5	1,196.9	1,106.3	874.0	959.1
Acquisition expense	190.2	173.9	242.3	267.7	224.0
TOTAL EXPENSES	1,436.7	1,370.7	1,348.7	1,141.7	1,183.1
UNDERWRITING SURPLUS/(DEFICIT)	5,218.5	2,588.6	5,961.5	7,992.3	4,699.7
NET LOSS RATIO (%)	25.2	50.4	9.2	2.0	25.7
EXPENSE RATIO (%)	16.2	17.2	16.8	12.3	14.9

Source: General Insurance Companies

Table 1 (iii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MOTOR VEHICLE	2019	2020	2021	2022	2023
PART A - PREMIUMS					
Gross premium income	66,723.5	57,435.4	50,689.9	51,546.5	59,106.8
less					
Reinsurance outwards	3,628.6	2,961.2	3,772.3	3,427.3	4,072.6
NET PREMIUM INCOME	63,094.9	54,474.2	46,917.6	48,119.2	55,034.2
add					
Retained unearned premiums - opening	33,401.9	34,154.4	29,727.4	27,417.1	27,794.0
less					
Retained unearned premiums - closing	34,154.4	29,727.4	27,417.1	27,794.0	32,696.7
NET EARNED PREMIUMS	62,342.5	58,901.2	49,227.9	47,742.3	50,131.5
PART B - CLAIMS					
Net claims paid	40,006.1	31,410.8	27,081.9	33,206.6	39,074.1
add					
Net claims outstanding - closing	18,348.3	13,705.1	15,997.8	17,093.2	17,662.6
less					
Net claims outstanding - opening	16,438.5	18,348.3	13,705.1	15,997.8	17,093.2
NET CLAIMS INCURRED	41,915.9	26,767.6	29,374.6	34,302.0	39,643.5
PART C - UNDERWRITING EXPENSES					
Commission expense	4,868.7	4,546.5	4,193.5	3,772.8	4,327.4
Acquisition expense	2,525.9	2,457.0	2,269.1	2,546.7	2,813.4
TOTAL EXPENSES	7,394.6	7,003.6	6,462.7	6,319.6	7,140.8
UNDERWRITING SURPLUS/(DEFICIT)	13,032.0	25,130.0	13,390.7	7,120.7	3,347.3
NET LOSS RATIO (%)	67.2	45.4	59.7	71.8	79.1
EXPENSE RATIO (%)	11.9	11.9	13.1	13.2	14.2

Source: General Insurance Companies

Table 1(iv)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
MARINE HULL	2019	2020	2021	2022	2023
PART A - PREMIUMS					
Gross premium income	2,177.5	1,519.0	1,186.8	1,251.8	2,040.8
less					
Reinsurance outwards	660.2	349.4	206.6	228.7	684.5
NET PREMIUM INCOME	1,517.3	1,169.5	980.2	1,023.2	1,356.3
add					
Retained unearned premiums - opening	1,331.8	1,104.7	866.4	712.1	745.2
less					
Retained unearned premiums - closing	1,104.7	866.4	712.1	745.2	1,153.7
NET EARNED PREMIUMS	1,744.3	1,407.9	1,134.5	990.1	947.8
PART B - CLAIMS					
Net claims paid	328.6	692.7	240.1	826.7	265.9
add					
Net claims outstanding - closing	720.9	958.4	1,123.1	827.4	663.2
less					
Net claims outstanding - opening	1,680.3	720.9	958.4	1,123.1	827.4
NET CLAIMS INCURRED	(630.7)	930.2	404.7	531.0	101.7
PART C - UNDERWRITING EXPENSES					
Commission expense	151.3	147.7	108.7	121.1	201.4
Acquisition expense	120.5	92.5	89.0	116.0	112.7
TOTAL EXPENSES	271.7	240.3	197.6	237.1	314.1
UNDERWRITING SURPLUS/(DEFICIT)	2,103.3	237.4	532.1	222.0	531.9
NET LOSS RATIO (%)	(36.2)	66.1	35.7	53.6	10.7
EXPENSE RATIO (%)	15.6	17.1	17.4	23.9	33.1

Source: General Insurance Companies

Table 1(v)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MARINE CARGO	2019	2020	2021	2022	2023
PART A - PREMIUMS					
Gross premium income	2,569.2	2,419.4	2,127.1	3,236.2	3,107.0
less					
Reinsurance outwards	615.3	345.0	288.5	199.3	408.2
NET PREMIUM INCOME	1,954.0	2,074.4	1,838.6	3,036.9	2,698.7
add					
Retained unearned premiums - opening	1,043.6	1,142.9	1,105.2	925.9	1,384.8
less					
Retained unearned premiums - closing	1,142.9	1,105.2	925.9	1,384.8	1,459.3
NET EARNED PREMIUMS	1,854.7	2,112.1	2,017.9	2,577.9	2,624.2
PART B - CLAIMS					
Net claims paid	1,049.3	1,549.0	539.5	714.6	706.7
add					
Net claims outstanding - closing	718.0	750.4	1,942.2	1,421.0	952.2
less					
Net claims outstanding - opening	265.6	718.0	750.4	1,942.2	1,421.0
NET CLAIMS INCURRED	1,501.7	1,581.3	1,731.2	193.5	237.9
PART C - UNDERWRITING EXPENSES					
Commission expense	185.9	210.3	177.3	266.0	273.5
Acquisition expense	143.5	135.8	142.7	216.2	189.6
TOTAL EXPENSES	329.4	346.2	320.1	482.2	463.1
UNDERWRITING SURPLUS/(DEFICIT)	23.5	184.6	(33.4)	1,902.2	1923.1
NET LOSS RATIO (%)	81.0	74.9	85.8	7.5	9.1
EXPENSE RATIO (%)	17.8	16.4	15.9	18.7	17.6

Source: General Insurance Companies

Table 1(vi)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
CIT and BURGLARY	2019	2020	2021	2022	2023
PART A - PREMIUMS					
Gross premium income	1,079.8	901.7	1,208.5	862.6	853.3
less					
Reinsurance outwards	58.4	42.5	49.8	44.4	75.5
NET PREMIUM INCOME	1,021.4	859.2	1,158.7	818.2	777.8
add					
Retained unearned premiums - opening	555.4	558.8	504.3	540.7	525.4
less					
Retained unearned premiums - closing	558.8	504.3	540.7	525.4	529.7
NET EARNED PREMIUMS	1,018.0	913.7	1,122.3	833.4	773.5
PART B - CLAIMS					
Net claims paid	370.1	201.8	212.1	224.7	114.0
add					
Net claims outstanding - closing	181.7	141.7	204.4	248.6	92.6
less					
Net claims outstanding - opening	171.2	181.7	141.7	204.4	248.6
NET CLAIMS INCURRED	380.6	161.9	274.7	268.9	(42.0)
PART C - UNDERWRITING EXPENSES					
Commission expense	82.3	53.0	58.5	56.7	172.8
Acquisition expense	28.9	34.3	36.4	38.3	34.8
TOTAL EXPENSES	111.2	87.3	94.9	95.0	207.6
UNDERWRITING SURPLUS/(DEFICIT)	526.2	664.5	752.7	469.5	607.9
NET LOSS RATIO (%)	37.4	17.7	24.5	32.3	(5.4)
EXPENSE RATIO (%)	10.9	9.6	8.5	11.4	26.8

Source: General Insurance Companies

Table 1(vii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MOTOR CTP	2019	2020	2021	2022	2023
PART A - PREMIUMS					
Gross premium income	0.0	0.0	0.0	0.0	0.0
less					
Reinsurance outwards	0.0	0.0	0.0	0.0	0.0
NET PREMIUM INCOME	0.0	0.0	0.0	0.0	0.0
add					
Retained unearned premiums - opening	41.5	0.0	0.0	0.0	0.0
less					
Retained unearned premiums - closing	0.0	0.0	0.0	0.0	0.0
NET EARNED PREMIUMS	41.5	0.0	0.0	0.0	0.0
PART B - CLAIMS					
Net claims paid	2,504.4	2,946.8	759.2	983.7	1,174.9
add					
Net claims outstanding - closing	5,947.3	4,867.5	4,713.5	3,474.3	2,554.3
less					
Net claims outstanding - opening	4,286.7	5,947.3	4,867.5	4,713.5	3,473.3*
NET CLAIMS INCURRED	4,165.0	1,867.0	(605.2)	(255.5)	255.9
PART C - UNDERWRITING EXPENSES					
Commission expense	0.0	0.0	0.0	0.0	0.0
Acquisition expense	15.2	11.7	0.0	0.0	0.0
TOTAL EXPENSES	15.2	11.7	0.0	0.0	0.0
UNDERWRITING SURPLUS/(DEFICIT)	(4,138.6)	(1,878.7)	(605.2)	255.5	(255.9)
NET LOSS RATIO (%)	10,036.4	0.0	0.0	0.0	0.0
EXPENSE RATIO (%)	36.4	0.0	0.0	0.0	0.0

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

Table 1(viii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
PERSONAL ACCIDENT	2019	2020	2021	2022	2023
PART A - PREMIUMS					
Gross premium income	1,214.5	1,071.6	1,070.2	972.3	1,022.5
less					
Reinsurance outwards	39.6	17.1	42.2	21.4	16.5
NET PREMIUM INCOME	1,174.9	1,054.5	1,028.1	950.9	1,005.9
add					
Retained unearned premiums - opening	605.7	675.7	598.3	578.8	548.2
less					
Retained unearned premiums - closing	675.7	598.3	578.8	548.2	516.6
NET EARNED PREMIUMS	1,104.9	1,131.9	1,047.5	981.5	1,037.6
PART B - CLAIMS					
Net claims paid	266.9	126.5	27.2	35.8	33.6
add					
Net claims outstanding - closing	47.9	32.3	40.4	26.3	99.6
less					
Net claims outstanding - opening	24.3	47.9	32.3	40.4	27.3*
NET CLAIMS INCURRED	290.6	110.9	35.2	21.7	105.9
PART C - UNDERWRITING EXPENSES					
Commission expense	74.0	86.3	87.8	69.8	98.1
Acquisition expense	97.5	83.3	73.5	66.4	66.3
TOTAL EXPENSES	171.6	169.6	161.3	136.2	164.4
UNDERWRITING SURPLUS/(DEFICIT)	642.7	851.4	850.9	823.6	767.2
NET LOSS RATIO (%)	26.3	9.8	3.4	2.2	10.2
EXPENSE RATIO (%)	15.5	15.0	15.4	13.9	15.8

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

Table 1(ix)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
PROFESSIONAL INDEMNITY	2019	2020	2021	2022	2023
PART A - PREMIUMS					
Gross premium income	2,262.3	2,114.3	2,548.8	3,544.7	3,860.6
less					
Reinsurance outwards	113.1	6.6	41.2	615.3	675.1
NET PREMIUM INCOME	2,149.3	2,107.7	2,507.6	2,929.5	3,185.5
add					
Retained unearned premiums - opening	1,155.0	1,472.4	1,422.7	1,529.3	1,659.2
less					
Retained unearned premiums - closing	1,472.4	1,422.7	1,529.3	1,659.2	1,642.3
NET EARNED PREMIUMS	1,831.8	2,157.4	2,401.0	2,799.6	3,202.4
PART B - CLAIMS					
Net claims paid	71.6	631.6	141.9	102.4	147.1
add					
Net claims outstanding - closing	750.2	1,336.5	2,217.7	2,149.1	2,815.1
less					
Net claims outstanding - opening	691.8	750.2	1,336.5	2,217.7	2,149.1
NET CLAIMS INCURRED	130.0	1,217.9	1,023.1	33.8	813.1
PART C - UNDERWRITING EXPENSES					
Commission expense	118.6	355.1	392.2	391.1	415.1
Acquisition expense	125.5	97.0	340.8	454.2	427.3
TOTAL EXPENSES	244.1	452.1	733.1	845.3	842.4
UNDERWRITING SURPLUS/(DEFICIT)	1,457.8	487.4	644.9	1,920.5	1,547.0
NET LOSS RATIO (%)	7.1	56.5	42.6	1.2	25.4
EXPENSE RATIO (%)	13.3	21.0	30.5	30.2	26.3

Source: General Insurance Companies

Table 1(x)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
PUBLIC LIABILITY	2019	2020	2021	2022	2023
PART A - PREMIUMS					
Gross premium income	3,207.6	3,006.6	2,713.7	3,023.5	3,321.3
less					
Reinsurance outwards	195.9	291.0	175.0	137.4	303.4
NET PREMIUM INCOME	3,011.7	2,715.6	2,538.7	2,886.1	3,017.9
add					
Retained unearned premiums - opening	1,616.8	1,579.0	1,568.7	1,480.4	1,631.7
less					
Retained unearned premiums - closing	1,579.0	1,568.7	1,480.4	1,631.7	1,763.1
NET EARNED PREMIUMS	3,049.5	2,725.8	2,627.0	2,734.7	2,886.5
PART B - CLAIMS					
Net claims paid	1,211.8	488.6	350.5	355.1	1,073.4
add					
Net claims outstanding - closing	2,104.6	2,249.1	2,395.2	2,103.3	2,016.6
less					
Net claims outstanding - opening	1,950.7	2,104.6	2,249.1	2,395.2	2,103.3
NET CLAIMS INCURRED	1,365.6	633.1	496.7	63.2	986.7
PART C - UNDERWRITING EXPENSES					
Commission expense	268.2	299.6	319.6	277.2	355.4
Acquisition expense	157.4	139.8	111.3	130.3	131.8
TOTAL EXPENSES	425.6	439.4	430.9	407.5	487.2
UNDERWRITING SURPLUS/(DEFICIT)	1,258.3	1,653.3	1,699.5	2,264.0	1,412.6
NET LOSS RATIO (%)	44.8	23.2	18.9	2.3	34.2
EXPENSE RATIO (%)	14.0	16.1	16.4	14.9	16.9

Source: General Insurance Companies

Table 1 (xi)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
WORKERS COMPENSATION	2019	2020	2021	2022	2023
PART A - PREMIUMS					
Gross premium income	(541.0)	(5.3)	12.1*	18.0*	38.2
less					
Reinsurance outwards	(10.1)	(5.5)	1.4	(0.0)	2.2
NET PREMIUM INCOME	(530.9)	0.2	10.7	18.1	36.0
add					
Retained unearned premiums - opening	1,620.8	(62.3)	9.2	3.6	6.4
less					
Retained unearned premiums - closing	(62.3)	9.2	3.6	6.4	16.6
NET EARNED PREMIUMS	1,152.2	(71.3)	16.3	15.3	25.7
PART B - CLAIMS					
Net claims paid	3,893.1	2,454.8	984.0	1,331.2	1,579.5
add					
Net claims outstanding - closing	7,525.1	6,200.6	5,575.9	3,491.5	1,771.2
less					
Net claims outstanding - opening	8,366.0	7,525.1	6,200.6	5,575.9	3,491.5
NET CLAIMS INCURRED	3,052.2	1,130.4	359.2	(753.2)	(140.9)
PART C - UNDERWRITING EXPENSES					
Commission expense	27.8	50.0	47.0	0.7	1.3
Acquisition expense	203.7	154.0	0.4	0.8	2.0
TOTAL EXPENSES	231.4	204.0	47.4	1.5	3.3
UNDERWRITING SURPLUS/(DEFICIT)	(2,131.4)	(1,405.7)	(390.4)	767.0	163.3
NET LOSS RATIO (%)	264.9	(1,585.4)	(2,202.8)	(4,935.2)	(547.2)
EXPENSE RATIO (%)	20.1	(286.1)	290.9	9.8	12.9

* Premium received from offshore branch
Source: General Insurance Companies

Table 1(xii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MEDICAL	2019	2020	2021	2022	2023
PART A - PREMIUMS					
Gross premium income	39,054.9	39,030.8	37,025.4	43,499.2	52,726.6
less					
Reinsurance outwards	760.7	525.0	292.4	452.9	500.3
NET PREMIUM INCOME	38,294.2	38,505.7	36,732.9	43,046.3	52,226.3
add					
Retained unearned premiums - opening	16,994.5	18,352.4	19,491.1	18,951.9	21,496.0
less					
Retained unearned premiums - closing	18,352.4	19,491.1	18,951.9	21,496.0	27,574.1
NET EARNED PREMIUMS	36,936.4	37,367.1	37,272.1	40,502.2	46,148.3
PART B - CLAIMS					
Net claims paid	25,637.2	30,060.1	24,856.4	34,650.4	41,056.3
add					
Net claims outstanding - closing	7,008.4	8,089.3	9,061.2	11,334.6	8,903.3
less					
Net claims outstanding - opening	6,196.9	7,008.4	8,089.3	9,061.2	11,334.6
NET CLAIMS INCURRED	26,448.6	31,141.0	25,828.3	36,923.8	38,625.1
PART C - UNDERWRITING EXPENSES					
Commission expense	4,671.4	4,895.8	4,164.7	4,846.2	5,639.2
Acquisition expense	2,636.3	2,407.0	1,676.8	1,793.1	2,148.2
TOTAL EXPENSES	7,307.7	7,302.8	5,841.5	6,639.3	7,787.4
UNDERWRITING SURPLUS/(DEFICIT)	3,180.1	(1,076.7)	5,602.2	(3,060.9)	(264.2)
NET LOSS RATIO (%)	71.6	83.3	69.3	91.2	83.7
EXPENSE RATIO (%)	19.8	19.5	15.7	16.4	16.9

Source: General Insurance Companies

Table 1(xiii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
TERM LIFE	2019	2020	2021	2022	2023
PART A - PREMIUMS					
Gross premium income	15,928.6	12,323.5	13,017.4	14,391.4	15,758.4
less					
Reinsurance outwards	1,079.4	1,035.2	1,082.8	1,074.5	1,104.5
NET PREMIUM INCOME	14,849.2	11,288.3	11,934.5	13,316.9	14,653.9
add					
Retained unearned premiums - opening	7,135.1	7,368.1	5,253.7	5,403.2	5,859.7
less					
Retained unearned premiums - closing	7,368.1	5,253.7	5,403.2	5,859.7	7,300.3
NET EARNED PREMIUMS	14,616.1	13,402.8	11,785.0	12,860.4	13,213.2
PART B - CLAIMS					
Net claims paid	10,876.8	9,653.1	8,624.9	9,411.0	8,464.5
add					
Net claims outstanding - closing	3,144.4	3,064.8	2,086.0	2,047.5	2,477.2
less					
Net claims outstanding - opening	1,793.9	3,144.4	3,064.8	2,086.0	2,047.5
NET CLAIMS INCURRED	12,227.2	9,573.6	7,646.1	9,372.5	8,894.2
PART C - UNDERWRITING EXPENSES					
Commission expense	1,218.9	1,032.9	858.6	939.9	932.5
Acquisition expense	867.6	645.1	658.8	594.7	607.0
TOTAL EXPENSES	2,086.5	1,678.1	1,517.4	1,534.7	1,539.6
UNDERWRITING SURPLUS/(DEFICIT)	302.4	2,151.2	2,621.5	1,953.2	2,779.5
NET LOSS RATIO (%)	83.7	71.4	64.9	72.9	67.3
EXPENSE RATIO (%)	14.3	12.5	12.9	11.9	11.7

Source: General Insurance Companies

Table 1(xiv)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
OTHER	2019	2020	2021	2022	2023
PART A - PREMIUMS					
Gross premium income	9,110.3	6,121.3	6,034.2	15,720.0	8,154.1
less					
Reinsurance outwards	4,845.1	1,455.8	1,270.8	1,151.2	1,346.4
NET PREMIUM INCOME	4,265.2	4,665.6	4,763.4	14,568.8	6,807.7
add					
Retained unearned premiums - opening	3,027.1	4,395.5	3,758.6	3,680.6	3,382.7
less					
Retained unearned premiums - closing	4,395.5	3,758.6	3,680.6	3,382.7	3,724.1
NET EARNED PREMIUMS	2,896.7	5,302.4	4,841.5	14,866.7	6,466.3
PART B - CLAIMS					
Net claims paid	1,659.7	893.2	1,158.1	2,391.7	1,723.1
add					
Net claims outstanding - closing	3,209.9	5,046.7	3,987.5	4,764.4	3,478.2
less					
Net claims outstanding - opening	3,686.9	3,209.9	5,046.7	3,987.5	4,764.4
NET CLAIMS INCURRED	1,182.6	2,730.1	98.9	3,168.6	436.8
PART C - UNDERWRITING EXPENSES					
Commission expense	683.5	596.8	527.8	652.4	511.5
Acquisition expense	230.0	178.8	287.9	1,081.4	327.9
TOTAL EXPENSES	913.6	775.5	815.7	1,733.8	839.5
UNDERWRITING SURPLUS/(DEFICIT)	800.5	1,796.8	3,926.9	9,964.2	5,190.0
NET LOSS RATIO (%)	40.8	51.5	2.0	21.3	6.8
EXPENSE RATIO (%)	31.5	14.6	16.8	11.7	13.0

Source: General Insurance Companies

Table 2 CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE GENERAL INSURANCE INDUSTRY					
	(\$'000)				
	2019	2020	2021	2022	2023
PART A - PROFIT AND LOSS ACCOUNT					
Non-underwriting income	10,107.4	9,635.8	17,929.5	7,530.4	13,470.3
Other non-underwriting income	8,272.2	5,777.6	1,367.0	8,516.4	5,050.8
Total non-underwriting income	18,379.5	15,413.5	19,296.5	16,046.8	18,521.0
Underwriting Surplus/(Deficit)	28,781.7	37,205.0	44,366.9	42,176.4	33,593.1
Expenses not included in Return 6A	18,872.2	19,997.9	8,728.1	19,531.8	18,736.6
Abnormal/extraordinary items	0.0	0.0	0.0	0.0	0.0
PRE-TAX PROFIT/(LOSS)	28,289.0	32,620.6	47,736.5	38,691.4	33,377.6
Taxation expense	4,876.6	5,035.8	5,807.8	5,946.2	5,940.1
PROFIT/(LOSS) AFTER TAXATION	23,068.4	27,584.7	41,928.7	32,745.1	27,437.5
PART B - APPROPRIATION ACCOUNT					
Unappropriated profit/(loss) brought forward from last period	83,518.2	102,157.8	124,544.8	161,843.1	181,547.4
Other Transfers In					
add					
Profit/(loss) after taxation for the current period	23,068.4	27,584.7	41,928.7	32,745.1	27,437.5
less					
Dividends, transfers and other appropriations	4,428.7	3,820.6	3,769.6	11,319.2	29,272.9
UNAPPROPRIATED PROFIT/(LOSS) CARRIED FORWARD	102,157.8	124,544.8	161,843.1	181,547.4	179,712.0

Source: General Insurance Companies

Table 3	CONSOLIDATED BALANCE SHEET OF THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
ASSETS	2019	2020	2021	2022	2023
CURRENT ASSETS					
Cash on hand	42,386.6	68,195.5	77,368.5	72,009.7	73,142.2
Outstanding premiums	58,047.7	63,439.0	62,683.3	70,817.3	82,817.6
Amounts due from reinsurers	56,374.0	55,588.9	56,278.5	64,872.0	52,296.6
Deferred reinsurance expense	7,652.4	6,431.9	5,596.5	5,211.6	7,124.7
Deferred acquisition expense	7,734.4	7,594.8	8,576.6	8,688.7	11,035.1
Prepayments	1,251.7	431.1	546.7	456.1	396.2
Sundry debtors	5,828.3	4,416.2	2,038.9	3,826.5	7,576.4
Other current assets	6,761.2	5,836.2	3,139.8	4,184.0	5,021.7
Total	186,036.1	211,933.7	216,228.8	230,065.8	239,410.4
LOANS					
Loans to directors and persons prescribed in section 32(1)	0.0	0.0	0.0	0.0	0.0
Loans to related persons	520.4	116.4	88.5	40.7	14.0
Unsecured employee loans	16.5	20.7	26.5	16.7	4.4
Other loans	0.0	0.0	0.0	0.0	0.0
Total	536.8	137.1	115.0	57.4	18.4
INVESTMENTS					
Land and buildings	30,474.5	36,207.3	36,613.5	34,433.2	42,647.3
Government securities	1,748.4	1,749.2	1,617.9	1,755.0	2,084.0
Bank deposits	181,693.3	175,319.9	226,588.6	251,669.8	267,844.0
Debentures	0.0	0.0	0.0	1,816.0	0.0
Shares	16,894.0	15,724.7	19,341.5	20,308.6	25,501.1
Other investments	0.0	0.0	0.0	71.3	1,893.2
Total	230,810.2	229,001.1	284,161.5	310,053.9	339,969.5
FIXED ASSETS					
Motor vehicles	554.0	527.2	1,179.4	1,051.7	1,004.1
Furniture and fittings	985.2	789.8	601.4	432.0	1,166.1
Computer hardware	493.0	361.2	433.9	474.6	731.9
Computer software	212.4	313.3	278.7	341.0	421.8
Other fixed assets	5,559.9	5,228.4	5,026.0	5,447.1	5,034.5
Total	7,804.5	7,219.8	7,519.4	7,746.5	8,358.4
INTANGIBLE ASSETS					
Future income tax benefit	543.1	491.8	671.8	794.6	1,350.7
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	13.6	215.8	0.0	69.6	0.0
Total	556.7	707.6	671.8	864.2	1,350.7
OTHER ASSETS					
Other amounts due from related persons	426.0	294.8	220.6	45.1	681.5
Other	1,862.1	941.2	1,859.5	2,335.9	1,170.4
Total	2,288.1	1,235.9	2,080.1	2,380.9	1,851.9
TOTAL ASSETS	428,032.4	450,235.3	510,776.6	551,168.7	590,959.4

Source: General Insurance Companies

Table 3 (cont'd) CONSOLIDATED BALANCE SHEET OF THE GENERAL INSURANCE INDUSTRY					
(\$'000)					
LIABILITIES	2019	2020	2021	2022	2023
UNDERWRITING PROVISIONS					
Unearned premium provision	107,736.0	101,088.0	106,369.9	115,383.4	131,884.2
Outstanding claims provision	116,706.9	123,323.5	123,043.6	130,426.7	122,488.3
CAE provision	3,588.6	4,019.0	4,144.8	4,685.1	4,140.8
Other	956.4	990.1	942.0	817.0	614.3
Total	228,988.0	229,420.6	234,500.3	251,312.1	259,127.6
OTHER PROVISIONS					
Taxation	2,140.7	3,339.6	2,355.8	3,656.1	2,880.0
Dividends	73.3	94.5	107.8	134.3	179.3
Stamp duty	1,926.9	77.6	64.4	0.0	1.4
Fire service levy	618.3	687.5	602.1	654.6	1,147.2
Employee entitlements	1,054.5	1,042.9	1,117.1	1,094.7	939.8
Doubtful debts	3,879.7	6,785.2	5,818.3	6,013.7	6,503.2
Other	345.7	341.7	635.9	554.2	582.9
Total	10,039.2	12,368.9	10,701.4	12,107.6	12,233.8
BORROWINGS					
Borrowings from related persons	0.0	0.0	0.0	0.0	0.0
Other borrowings	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0
OTHER LIABILITIES					
Amounts due:					
- to insurers	0.0	0.0	0.0	0.0	0.0
- to reinsurers	8,030.7	15,804.5	28,850.1	36,795.3	56,678.5
- to related persons	15,224.6	3,444.2	7,090.3	5,727.2	7,066.0
- to agents and brokers	3,003.1	3,296.7	3,928.3	3,348.4	3,756.1
Sundry creditors	3,691.6	4,189.1	6,235.2	4,193.5	4,886.7
Other	3,522.5	3,074.7	3,100.0	2,757.7	5,094.0
Total	33,472.4	29,809.2	49,204.0	52,822.1	77,481.2
TOTAL LIABILITIES	272,499.6	271,598.7	294,405.7	316,241.8	348,842.7
NET ASSETS	155,532.8	178,636.6	216,371.0	234,927.0	242,116.7
OWNERS' FUNDS					
Paid-up capital	39,281.2	39,281.2	39,281.2	39,281.2	46,094.2
Retained profits/(loss)	102,157.8	124,544.8	161,843.1	181,547.4	179,712.0
Balance of head office account	11,510.4	11,567.3	11,624.6	11,690.3	11,737.3
Asset revaluation reserve	2,530.9	3,123.0	3,485.7	2,312.4	1,613.7
General reserve	0.0	0.0	0.0	0.0	0.0
Other	52.5	120.4	136.5	95.7	2,959.6
TOTAL OWNERS' FUNDS	155,532.8	178,636.6	216,371.0	234,927.0	242,116.7

Source: General Insurance Companies

Table 4 CONSOLIDATED STATEMENT OF PREMIUMS OF THE GENERAL INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2023

(\$'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
Total premiums (including unclosed business and third party collections) less returned premiums:															
- Direct business	87,242.2	20,442.9	61,752.8	2,271.3	3,252.0	880.8	0.0	1,052.9	4,222.5	3,575.5	43.9	52,757.8	15,758.4	8,779.8	262,032.7
- Inwards reinsurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Third party collections	10,078.1	3,732.4	2,646.1	230.6	145.0	27.5	0.0	30.4	361.9	254.2	5.7	31.2	0.0	625.7	18,168.7
GROSS PREMIUM INCOME	77,164.1	16,710.5	59,106.8	2,040.8	3,107.0	853.3	0.0	1,022.5	3,860.6	3,321.3	38.2	52,726.6	15,758.4	8,154.1	243,864.1
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	19,337.9	3,421.1	448.9	616.9	326.4	51.4	0.0	0.0	0.0	0.0	0.0	0.0	996.1	1,154.1	26,352.7
(c) Overseas Non-Proportionate	12,261.1	4,615.0	3,623.7	67.6	81.9	24.1	0.0	16.5	50.3	284.6	2.2	500.3	108.4	192.4	21,827.9
Sub-total (treaty)	31,598.9	8,036.1	4,072.6	684.5	408.2	75.5	0.0	16.5	50.3	284.6	2.2	500.3	1,104.5	1,346.4	48,180.6
Facultative reinsurance outwards:															
(a) Local	449.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	449.5
(b) Overseas Proportionate	28.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	624.8	18.8	0.0	0.0	0.0	0.0	672.1
(c) Overseas Non-Proportionate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total (facultative)	477.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	624.8	18.8	0.0	0.0	0.0	0.0	1,121.5
TOTAL REINSURANCE	32,076.8	8,036.1	4,072.6	684.5	408.2	75.5	0.0	16.5	675.1	303.4	2.2	500.3	1,104.5	1,346.4	49,302.1
NET PREMIUM INCOME	45,087.3	8,674.4	55,034.2	1,356.3	2,698.7	777.8	0.0	1,005.9	3,185.5	3,017.9	36.0	52,226.3	14,653.9	6,807.7	194,562.0
Retained Unearned Premium Provision:															
- UPP at beginning of year	37,020.0	8,265.2	27,794.0	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
- UPP at end of year	39,732.7	9,023.6	32,696.7	1,153.7	1,459.3	529.7	0.0	516.6	1,642.3	1,763.1	16.6	27,574.1	7,300.3	3,724.1	127,132.8
NET EARNED PREMIUMS	42,374.6	7,916.0	50,131.5	947.8	2,624.2	773.5	0.0	1,037.6	3,202.4	2,886.5	25.7	46,148.3	13,213.2	6,466.3	177,747.7
No. individual policies issued/renewed	4,109	15,959	26,153	302	381	279	0	104	222	1,803	28	2,229	264	15,277	67,110
No. group policies issued/renewed	1,050	578	3,568	7	116	146	0	85	32	364	0	411	157	667	7,181
No. persons covered by group policies	111,027	0	7,102	0	0	0	0	115,287	0	0	0	36,001	274,173	1,998	545,588

Source: General Insurance Companies

CONSOLIDATED STATEMENT OF CLAIMS AND COMMISSIONS OF THE GENERAL INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2023															
(\$'000)															
PARTICULARS	FIRE	HOUSE- HOLDERS	MOTOR VEHICLE	MARINE HULL	MARINE CARGO	CIT and BURGLARY	MOTOR CTP	PERSONAL ACCIDENT	PROF. INDEMNITY	PUBLIC LIABILITY	WORKERS COMP.	MEDICAL	TERM LIFE	OTHER	TOTAL
PART A - CLAIMS															
GROSS CLAIMS PAID															
- Direct business	34,913.6	1,871.7	39,074.1	265.9	694.2	114.0	1,256.5	33.7	147.1	1,073.4	1,579.5	41,056.3	8,646.1	1,723.1	132,449.2
- Inwards reinsurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total	34,913.6	1,871.7	39,074.1	265.9	694.2	114.0	1,256.5	33.7	147.1	1,073.4	1,579.5	41,056.3	8,646.1	1,723.1	132,449.2
REINSURANCE RECOVERIES															
- Local reinsurers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Overseas proportional	3,772.9	468.9	0.0	0.0	0.0	0.0	81.7	0.0	0.0	0.0	0.0	0.0	165.7	0.0	4,489.2
- Overseas non-proportional	19,522.5	0.0	0.0	0.0	(12.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.9	0.0	19,525.9
Sub-total	23,295.4	468.9	0.0	0.0	(12.5)	0.0	81.7	0.0	0.0	0.0	0.0	0.0	181.6	0.0	24,015.0
NET CLAIMS PAID	11,618.2	1,402.8	39,074.1	265.9	706.7	114.0	1,174.9	33.7	147.1	1,073.4	1,579.5	41,056.3	8,464.5	1,723.1	108,434.2
Net claims outstanding - closing	33,005.4	1,573.7	17,662.6	663.2	952.2	92.6	2,554.3	99.6	2,815.1	2,016.6	1,771.2	8,903.3	2,477.2	3,478.2	78,065.3
Net claims outstanding - opening	25,204.8	943.1	17,093.2	827.4	1,421.0	248.6	3,473.3	27.3	2,149.1	2,103.3	3,491.5	11,334.6	2,047.5	4,764.4	75,129.4
NET CLAIMS INCURRED	19,418.8	2,033.3	39,643.4	101.7	237.9	(42.0)	255.9	105.9	813.1	986.7	(140.9)	38,625.1	8,894.2	436.8	111,370.0
PART B - UNDERWRITING EXPENSES															
Commission expense:															
- Broker	7,267.4	680.0	3,212.6	172.1	266.8	167.7	0.0	93.7	412.4	323.5	1.3	3,625.0	301.6	471.6	16,995.8
- Agents	340.1	279.1	1,114.8	29.3	6.7	5.1	0.0	4.4	2.7	31.9	0.0	2,014.2	631.0	39.9	4,499.1
Acquisition expense	4,204.6	224.0	2,813.4	112.7	189.6	34.8	0.0	66.3	427.3	131.8	2.0	2,148.2	607.0	327.9	11,289.6
UNDERWRITING EXPENSE	11,812.1	1,183.1	7,140.8	314.1	463.1	207.6	0.0	164.4	842.4	487.2	3.3	7,787.4	1,539.6	839.5	32,784.5
PART C - UNDERWRITING RESULT	11,143.6	4,699.7	3,347.3	531.9	1,923.1	607.9	(255.9)	767.2	1,547.0	1,412.6	163.3	(264.2)	2,779.5	5,190.0	33,593.1
PART D - UNDERWRITING RATIOS															
Loss ratio	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Expense ratio	45.8	25.7	79.1	10.7	9.1	(5.4)	0.0	10.2	25.4	34.2	(547.2)	83.7	67.3	6.8	62.7
Combined ratio	27.9	14.9	14.2	33.1	17.6	26.8	0.0	15.8	26.3	16.9	12.9	16.9	11.7	13.0	18.4
	73.7	40.6	93.3	43.9	26.7	21.4	0.0	26.1	51.7	51.1	(534.4)	100.6	79.0	19.7	81.1

Source: General Insurance Companies

CONSOLIDATED STATEMENT OF REINSURANCE ARRANGEMENTS FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2023															
(\$'000)															
PARTICULARS	FIRE	HOUSE- HOLDERS	MOTOR VEHICLE	MARINE HULL	MARINE CARGO	CIT and BURGLARY	MOTOR CTP	PERSONAL ACCIDENT	PROF. INDEMNITY	PUBLIC LIABILITY	WORKERS COMP.	MEDICAL	TERM LIFE	OTHER	TOTAL
PART A - RETENTIONS															
HIGHEST RISK RETENTION (NET)															
- Base retention	11,563.7	11,563.7	5,029.4	5,094.4	5,644.4	4,644.4	3,779.4	3,800.7	2,779.4	5,179.4	4,435.7	656.3	625.0	1,994.4	66,790.3
- Additional co-insurance (if any)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total (HRR)	11,563.7	11,563.7	5,029.4	5,094.4	5,644.4	4,644.4	3,779.4	3,800.7	2,779.4	5,179.4	4,435.7	656.3	625.0	1,994.4	66,790.3
MAXIMUM EVENT RETENTION (NET)															
- Base retention	13,558.1	13,558.1	5,035.0	5,094.4	5,644.4	4,494.4	3,779.4	3,650.7	2,779.4	5,029.4	4,435.7	656.3	625.0	1,994.4	70,334.7
- Additional co-insurance (if any)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total (MER)	13,558.1	13,558.1	5,035.0	5,094.4	5,644.4	4,494.4	3,779.4	3,650.7	2,779.4	5,029.4	4,435.7	656.3	625.0	1,994.4	70,334.7
PART B - LIMITS															
Maximum acceptance/underwriting limit	223,050.0	114,466.0	12,466.0	10,592.0	11,032.0	7,632.0	46,271.9	25,180.0	13,576.4	71,088.4	111,171.9	1,500.0	1,937.5	110,800.0	760,764.1
Maximum automatic per risk capacity	786,479.0	786,479.0	721,150.0	676,400.0	676,450.0	673,300.0	711,071.9	728,300.0	671,728.4	716,728.4	718,571.9	1,000.0	1,437.5	664,800.0	8,533,896.1
PART C - COVER															
Maximum catastrophe cover arranged	1,387,810.7	1,387,810.7	170,000.0	852,050.0	854,550.0	796,050.0	711,071.9	717,300.0	671,728.4	694,228.4	763,571.9	2,500.0	8,500.0	0.0	9,017,171.9
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 2023

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	234	133	7,076	8	31	16	0	0	3	11	71	0	232,865	4,505	621	245,574
(b) in the year prior to (a)	61	10	1,346	2	13	2	0	0	1	5	18	0	44,649	265	638	47,010
(c) in the year two years prior to (a)	6	0	57	1	1	1	0	0	0	2	2	0	283	8	1	362
(d) in any year earlier than (c)	33	0	32	0	0	0	37	0	0	1	2	79	165	1	6	356
TOTAL NO. OF CLAIMS REPORTED	334	143	8,511	11	45	19	37	37	4	19	93	79	277,962	4,779	1,266	293,302
Gross claim payments this financial year where the event giving rise to the claim occurred (\$)																
(a) this year	4,295.0	926.4	26,387.7	181.8	231.1	43.5	0.0	0.0	30.7	6.7	193.7	0.0	35,374.6	7,733.8	637.6	76,042.5
(b) in the year prior to (a)	4,799.0	596.3	11,540.8	77.4	403.8	59.1	0.0	0.0	3.0	5.3	236.3	0.0	5,604.0	902.0	777.8	25,004.7
(c) in the year two years prior to (a)	1,448.8	13.4	495.8	0.0	82.0	11.4	0.0	0.0	0.0	0.0	20.1	0.0	25.4	8.2	2.5	2,107.6
(d) in any year earlier than (c)	24,370.8	335.6	649.9	6.7	(22.7)	0.0	1,256.5	0.0	0.0	135.2	623.3	1,583.0	53.5	2.0	300.5	29,294.4
TOTAL GROSS CLAIMS PAYMENTS	34,913.6	1,871.7	39,074.1	265.9	694.2	114.0	1,256.5	0.0	33.7	147.1	1,073.4	1,583.0	41,067.6	8,646.1	1,718.3	132,449.2
No. of claims outstanding at end of financial year where the event giving rise to the claim occurred:																
(a) this year	98	55	1,636	4	9	15	0	0	1	9	19	0	9,621	245	33	11,745
(b) in the year prior to (a)	32	6	168	3	14	4	0	0	0	2	8	0	31	4	14	286
(c) in the year two years prior to (a)	14	2	40	2	1	2	0	0	1	2	2	0	3	2	9	80
(d) in any year earlier than (c)	62	6	129	5	12	0	36	1	1	17	15	70	4	2	48	407
TOTAL NO. OF OUTSTANDING CLAIMS	206	69	1,973	14	36	21	36	36	3	30	44	70	9,659	253	104	12,518
Gross expected future payments on outstanding reported claims where the event giving rise to the claim occurred:																
(a) this year	27,792.6	1,142.5	10,490.0	207.3	136.9	68.1	0.0	0.0	3.0	527.6	216.4	0.0	6,143.0	858.0	608.0	48,193.4
(b) in the year prior to (a)	6,596.2	15.6	1,007.1	2.0	544.4	8.3	0.0	0.0	0.0	177.9	203.4	0.0	308.4	83.0	352.4	9,298.7
(c) in the year two years prior to (a)	5,683.4	163.3	136.7	160.0	0.0	19.2	0.0	0.0	0.0	72.6	2.5	0.0	0.1	0.0	274.4	6,512.3
(d) in any year earlier than (c)	29,914.6	350.9	1,204.7	398.0	14.1	0.0	2,801.5	0.0	0.0	975.4	1,158.1	1,490.4	7.1	82.7	1,842.2	40,239.6
Gross provision for IBNR claims (all accident years)	7,708.4	139.3	5,291.2	59.3	163.6	2.5	106.1	100.9	103.9	1,102.5	400.8	328.2	2,279.4	1,399.8	804.4	19,886.3
TOTAL GROSS O/S PROVISION	77,695.1	1,811.6	18,129.6	826.6	859.1	98.1	2,907.5	103.9	103.9	2,856.1	1,981.3	1,818.6	8,737.9	2,423.5	3,881.3	124,130.3
Reinsurance recoveries expected on reported outstanding claim where the event giving rise to the claim occurred:																
(a) this year	20,169.6	28.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	165.7	0.0	20,363.2
(b) in the year prior to (a)	4,297.7	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	4,323.7
(c) in the year two years prior to (a)	1,801.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	1,851.9
(d) in any year earlier than (c)	23,554.7	0.0	21.9	0.0	0.5	0.0	94.2	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	23,681.4
Estimated reinsurance recoveries on IBNR claims	344.4	0.0	0.0	0.5	0.3	0.0	0.0	0.0	4.9	41.0	8.7	3.2	0.6	0.0	16.4	419.9
TOTAL REINSURANCE RECOVERIES ON O/S	50,168.3	29.0	21.9	0.5	0.8	0.0	94.2	0.0	4.9	41.0	8.7	3.2	0.6	250.7	16.4	50,640.1

Source: General Insurance Companies

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
GROSS AGGREGATE EXPOSURES															
INSIDE FIJI															
	14,758,136.3	2,156,856.50	790,525.00	347,504.10	90,989.90	1,687.40	0.0	9,176.20	32,450.0	165,705.00	0.0	0.0	399,884.00	904,958.90	19,657,873.30
	14,671,721.8	3,363,439.00	2,168,323.7	46,531.60	214,385.0	2,578.3	0.0	40,619.5	0.0	29,821.0	0.0	7,756,208.2	1,528,315.4	873,424.10	30,963,756.60
	2,698,794.7	179,821.5	79,292.2	4,692.0	2,440.6	114.5	0.0	0.0	500.0	2,235.0	0.0	0.0	21,858.0	51,556.5	3,041,105.1
	5,227,680.5	554,202.4	418,580.3	125,899.4	8,310.0	4,020.7	0.0	102,914.9	44,100.0	189,554.8	0.0	0.0	710.0	284,226.3	6,960,199.2
Sub-total - Inside Fiji	37,356,333.4	6,254,119.5	3,456,721.2	524,627.0	316,125.5	8,400.9	0.0	152,710.5	77,050.0	655,704.8	0.0	7,756,208.2	1,950,767.4	2,114,165.8	60,622,934.1
OUTSIDE FIJI															
	230,170.3	56,088.6	31,516.3	268.9	100.0	48,956.0	0.0	0.0	0.0	26,258.7	3,725.9	1,147,903.8	918.0	29,171.8	1,575,078.5
TOTAL	37,586,503.6	6,310,208.1	3,488,237.5	524,896.0	316,225.5	57,356.9	0.0	152,710.5	77,050.0	681,963.5	3,725.9	8,904,112.0	1,951,685.4	2,143,337.6	62,198,012.6

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

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

(\$'000)

PARTICULARS	ALL STATUTORY FUNDS					OWNERS' FUNDS					TOTAL				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
PART A - REVENUE															
Net Insurance Premiums	148,932.5	166,821.0	185,485.1	187,645.4	195,586.4	0.0	0.0	0.0	0.0	0.0	148,932.5	166,821.0	185,485.1	187,645.4	195,586.4
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	58,514.9	62,171.0	64,915.9	61,369.8	66,166.2	2,095.0	1,795.6	1,548.5	1,449.8	1,448.0	60,609.9	63,966.6	66,464.5	62,819.6	67,614.2
- Rent	7,682.0	7,639.1	8,174.4	8,970.7	9,515.3	903.8	808.1	815.5	838.2	813.7	8,585.8	8,447.2	8,989.8	9,808.9	10,329.0
- Dividends	11,205.3	4,495.1	8,092.1	13,261.6	15,985.7	1,275.3	492.1	803.6	1,297.3	1,397.3	12,480.6	4,987.2	8,895.7	14,558.9	17,383.0
- Other	208.6	(548.4)	0.0	0.0	0.0	32.9	(67.0)	0.0	0.0	0.0	241.5	(615.4)	0.0	0.0	0.0
Gain/(loss) on Disposal of Assets	149.3	(192.3)	(266.0)	(84.4)	(63.4)	27.2	1.3	(0.2)	13.4	5.3	176.5	(191.0)	(266.1)	(71.1)	(58.0)
Asset Value Appreciation/ (Depreciation)	33,180.0	83,547.3	62,987.3	42,277.0	42,066.2	5,288.4	3,339.6	4,918.7	4,705.6	4,767.2	38,468.4	86,886.9	67,906.0	46,982.6	46,833.4
Other Income	427.4	(106.0)	1,796.9	2,091.1	2,184.4	28.7	(85.9)	155.9	155.8	173.7	456.1	(192.0)	1,952.8	2,247.0	2,358.1
Total Income	260,300.0	323,826.8	331,185.8	315,531.1	331,440.8	9,651.2	6,283.8	8,242.0	8,460.1	8,605.3	269,951.2	330,110.6	339,427.8	323,991.2	340,046.1
Net Policy Payments	129,874.0	128,387.2	116,858.0	117,234.6	136,032.0	0.0	0.0	0.0	0.0	0.0	129,874.0	128,387.2	116,858.0	117,234.6	136,032.0
Net Commissions Incurred	13,127.6	12,473.1	12,087.7	12,256.1	13,147.2	0.0	0.0	0.0	0.0	0.0	13,127.6	12,473.1	12,087.7	12,256.1	13,147.2
Operating Expenses	30,896.5	28,055.5	27,723.8	28,164.1	31,831.9	920.4	737.3	650.0	621.0	640.0	31,816.9	28,792.8	28,373.9	28,785.2	32,471.9
Increase/(Decrease) in Policy Liabilities	73,483.7	136,502.1	158,196.0	139,786.6	148,951.9	0.0	0.0	0.0	0.0	0.0	73,483.7	136,502.1	158,196.0	139,786.6	148,951.9
Total Outgoing	247,381.8	305,417.9	314,865.4	297,441.5	329,963.1	920.4	737.3	650.0	621.0	640.0	248,302.1	306,155.2	315,515.5	298,062.5	330,603.1
PRE-TAX REVENUE SURPLUS/ (DEFICIT)	12,918.3	18,408.9	16,320.4	18,089.6	1,477.8	8,730.8	5,546.5	7,591.9	7,839.1	7,965.3	21,649.1	23,955.4	23,912.3	25,928.7	9,443.0
Taxation expense	274.1	7,689.8	6,766.0	9,163.6	3,444.3	187.5	207.1	492.3	542.4	420.4	461.5	7,896.9	7,258.3	9,706.1	3,864.8
AFTER-TAX REVENUE SURPLUS/ (DEFICIT)	12,644.2	10,719.1	9,554.3	8,926.0	(1,966.6)	8,543.4	5,339.4	7,099.7	7,296.6	7,544.8	21,187.6	16,058.5	16,654.0	16,222.6	5,578.2
PART B - DISTRIBUTION															
Balance of Revenue Account at the beginning of the year	1,221,147.6	1,303,386.2	1,445,349.0	1,607,241.2	1,749,785.9	86,966.4	83,245.3	84,590.6	88,201.4	89,593.9	1,308,114.1	1,386,631.5	1,529,939.6	1,695,442.5	1,839,379.9
Revenue Surplus/(Deficit) for this period	12,644.2	10,719.1	9,554.3	8,926.0	(1,966.6)	8,543.4	5,339.4	7,099.7	7,296.6	7,544.8	21,187.6	16,058.5	16,654.0	16,222.6	5,578.2
Other Transfers In	73,483.7	136,502.1	158,196.0	139,786.6	148,951.9	0.0	0.0	0.0	0.0	0.0	73,483.7	136,502.1	158,196.0	139,786.6	148,951.9
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTIONS	1,307,275.5	1,450,607.4	1,613,099.3	1,755,953.8	1,896,771.3	95,509.8	88,584.7	91,690.3	95,498.0	97,138.8	1,402,785.3	1,539,192.1	1,704,789.6	1,851,451.8	1,993,910.1
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	3,235.5	4,505.9	5,011.1	5,095.9	5,516.4	(3,235.5)	(4,505.9)	(5,011.1)	(5,095.9)	(5,516.4)	0.0	0.0	0.0	0.0	0.0
Transfers to Reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends Provided For or Paid	0.0	0.0	0.0	0.0	0.0	15,500.0	8,500.0	8,500.0	11,000.0	8,500.0	15,500.0	8,500.0	8,500.0	11,000.0	8,500.0
Other Transfers Out	653.7	752.5	847.1	1,072.0	1,289.2	0.0	0.0	0.0	0.0	0.0	653.7	752.5	847.1	1,072.0	1,289.2
BALANCE OF REVENUE ACCOUNT AT THE END OF THE YEAR	1,303,386.2	1,445,349.0	1,607,241.2	1,749,785.9	1,889,965.7	83,245.3	84,590.6	88,201.4	89,593.9	94,155.2	1,386,631.5	1,529,939.6	1,695,442.5	1,839,379.9	1,984,120.9

Source: Life Insurance Companies

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

(\$'000)

PARTICULARS	PARTICIPATING					NON-PARTICIPATING					TOTAL				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
A. REVENUE															
Net Insurance Premiums	143,905.1	161,662.9	180,288.9	182,550.7	190,327.2		5,158.0	5,196.3	5,094.6	5,259.2		166,821.0	185,485.1	187,645.4	195,586.4
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
Investment Income															
- Interest	57,946.3	61,166.6	64,006.7	60,452.8	65,135.5		1,004.3	909.2	917.0	1,030.6		62,171.0	64,915.9	61,369.8	66,166.2
- Rent	7,258.5	7,204.9	7,702.6	8,448.0	8,956.3		434.2	471.7	522.7	558.9		7,639.1	8,174.4	8,970.7	9,515.3
- Dividends	10,554.4	4,233.8	7,605.1	12,459.1	15,008.4		261.3	487.0	802.4	977.4		4,495.1	8,092.1	13,261.6	15,985.7
- Other	197.4	(514.7)	0.0	0.0	0.0		(33.7)	0.0	0.0	0.0		(548.4)	0.0	0.0	0.0
Gain/(loss) on Disposal of Assets	137.7	(193.0)	(265.9)	(93.3)	(67.0)		0.7	(0.1)	8.9	3.6		(192.3)	(266.0)	(84.4)	(63.4)
Asset Value Appreciation/(Depreciation)	31,304.1	82,235.4	61,217.2	39,533.0	38,866.7		1,311.9	1,770.0	2,744.0	3,199.5		83,547.3	62,987.3	42,277.0	42,066.2
Other Income	413.1	(82.2)	1,701.0	1,986.0	2,089.5		(23.8)	95.9	105.1	95.0		(106.0)	1,796.9	2,091.1	2,184.4
Total Income	251,266.7	315,713.7	322,255.8	305,336.4	320,316.7	9,033.4	8,113.1	8,930.1	10,194.7	11,124.2	260,300.0	323,826.8	331,185.8	315,531.1	331,440.8
Net Policy Payments	128,970.8	127,000.6	115,484.5	116,056.0	135,459.8	903.1	1,386.6	1,373.5	1,178.6	572.2	129,874.0	128,387.2	116,858.0	117,234.6	136,032.0
Net Commissions Incurred	12,706.6	12,055.0	11,710.9	11,868.2	12,753.5	421.0	418.2	376.7	387.9	393.6	13,127.6	12,473.1	12,087.7	12,256.1	13,147.2
Operating Expenses	27,649.4	25,165.8	25,188.2	25,855.3	29,016.3	3,247.1	2,889.7	2,535.7	2,308.8	2,815.6	30,896.5	28,055.5	27,723.8	28,164.1	31,831.9
Increase/(Decrease) in Policy Liabilities	73,788.8	137,127.2	158,336.9	139,817.0	148,799.9	(305.1)	(625.1)	(140.9)	(30.4)	152.1	73,483.7	136,502.1	158,196.0	139,786.6	148,951.9
Total Outgoing	243,115.7	301,348.5	310,720.5	293,596.5	326,029.5	4,266.1	4,069.4	4,145.0	3,844.9	3,933.6	247,381.8	305,417.9	314,865.4	297,441.5	329,963.1
PRE-TAX REVENUE SURPLUS/ (DEFICIT)	8,151.0	14,365.2	11,535.3	11,739.8	(5,712.8)	4,767.3	4,043.7	4,785.1	6,349.8	7,190.6	12,918.3	18,408.9	16,320.4	18,089.6	1,477.8
Taxation	254.3	7,630.5	6,591.8	8,838.5	3,162.2	19.8	59.3	174.2	325.2	282.1	274.1	7,689.8	6,766.0	9,163.6	3,444.3
AFTER-TAX REVENUE SURPLUS/ (DEFICIT)	7,896.7	6,734.7	4,943.5	2,901.4	(8,875.1)	4,747.5	3,984.4	4,610.8	6,024.6	6,908.5	12,644.2	10,719.1	9,554.3	8,926.0	(1,966.6)
B. DISTRIBUTION															
Balance of Revenue Account at the beginning of the year	1,186,865.6	1,264,661.8	1,403,265.2	1,565,139.7	1,701,690.2	34,282.0	38,724.4	42,083.8	42,101.5	48,095.8	1,221,147.6	1,303,386.2	1,445,349.0	1,607,241.2	1,749,785.9
Revenue Surplus/(Deficit) for this period	7,896.7	6,734.7	4,943.5	2,901.4	(8,875.1)	4,747.5	3,984.4	4,610.8	6,024.6	6,908.5	12,644.2	10,719.1	9,554.3	8,926.0	(1,966.6)
Other Transfers In	73,788.8	137,127.2	158,336.9	139,817.0	148,799.9	(305.1)	(625.1)	(140.9)	(30.4)	152.1	73,483.7	136,502.1	158,196.0	139,786.6	148,951.9
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTIONS	1,268,551.1	1,408,523.7	1,566,545.6	1,707,858.0	1,841,615.0	38,724.4	42,083.8	46,553.7	48,095.8	55,156.3	1,307,275.5	1,450,607.4	1,613,099.3	1,755,953.8	1,896,771.3
Bonuses Provided For or Paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer to Owners' Fund	3,235.5	4,505.9	5,011.1	5,095.9	5,516.4	0.0	0.0	0.0	0.0	0.0	3,235.5	4,505.9	5,011.1	5,095.9	5,516.4
Transfers to Reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends Provided For or Paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Transfers Out	653.7	752.5	847.1	1,072.0	1,289.2	0.0	0.0	0.0	0.0	0.0	653.7	752.5	847.1	1,072.0	1,289.2
BALANCE OF REVENUE ACCOUNT AT THE END OF THE YEAR	1,264,661.8	1,403,265.2	1,560,687.4	1,701,690.2	1,834,809.3	38,724.4	42,083.8	46,553.7	48,095.8	55,156.3	1,303,386.2	1,445,349.0	1,607,241.2	1,749,785.9	1,889,965.7

Source: Life Insurance Companies

Table 11 CONSOLIDATED ASSETS AND LIABILITIES OF THE LIFE INSURANCE INDUSTRY					
(\$'000)					
ASSETS	2019	2020	2021	2022	2023
Current Assets					
Cash on hand	27,942.6	47,915.8	91,336.7	108,695.3	109,665.4
Outstanding premiums	4,825.5	7,638.7	11,157.6	6,165.6	5,560.1
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	824.6	957.3	830.3	899.1	980.4
Sundry debtors	15,628.6	19,122.9	25,309.3	26,750.6	27,776.5
Other current assets	98.2	86.6	86.6	86.6	86.6
Total	49,319.5	75,721.4	128,720.5	142,597.2	144,069.0
Loans					
Loans to directors and other persons	0.0	0.0	0.0	0.0	0.0
Loans to related persons	0.0	0.0	0.0	0.0	0.0
Unsecured employee loan	0.0	0.0	0.0	0.0	0.0
Other loans	119,019.0	114,775.5	108,117.4	118,860.3	126,129.4
Total	119,019.0	114,775.5	108,117.4	118,860.3	126,129.4
Investments					
Land and buildings	113,991.9	122,399.4	134,660.0	177,000.4	185,015.0
Government securities	744,859.4	851,564.7	940,091.2	960,404.8	1,022,684.3
Bank deposits	54,718.5	50,436.9	33,278.5	28,847.1	69,835.5
Debentures	4,130.4	129.8	874.4	10,690.2	15,588.2
Shares	341,973.2	374,271.8	416,867.0	474,816.4	504,532.6
Other investments	4,897.8	1,767.5	0.0	0.0	0.0
Total	1,264,571.2	1,400,570.1	1,525,771.1	1,651,758.9	1,797,655.6
Fixed Assets					
Furniture and fittings	579.9	407.2	314.8	1,139.6	893.2
Motor vehicles	815.6	1,057.6	730.9	1,048.5	1,026.9
Computer hardware and software	437.8	630.6	575.5	540.2	1,389.1
Other fixed assets	572.7	555.7	364.8	276.6	103.6
Total	2,405.9	2,651.0	1,986.0	3,004.8	3,412.8
Intangible Assets					
Intangible assets	7,256.1	4,081.0	1,196.9	1,401.8	408.8
Total	7,256.1	4,081.0	1,196.9	1,401.8	408.8
Other Assets					
Other	4,500.8	3,308.5	3,612.1	2,621.3	4,203.9
Total	4,500.8	3,308.5	3,612.1	2,621.3	4,203.9
TOTAL ASSETS	1,447,072.6	1,601,107.4	1,769,404.1	1,920,244.3	2,075,879.6

Source: Life Insurance Companies

Table 11 (cont'd) CONSOLIDATED ASSETS AND LIABILITIES OF THE LIFE INSURANCE INDUSTRY					
(\$'000)					
LIABILITIES	2019	2020	2021	2022	2023
Balance of revenue account at year end	1,303,386.2	1,445,349.0	1,607,241.2	1,749,785.9	1,889,965.7
Claims admitted but not paid	14,808.8	17,334.4	12,935.2	11,451.0	9,518.4
Unearned premium provision	914.3	952.4	962.5	955.3	1,301.2
Other	0.0	31.4	0.0	0.0	0.0
Total	1,319,109.3	1,463,667.2	1,621,138.9	1,762,192.2	1,900,785.2
Other Provisions					
Taxation	19,707.2	27,416.8	34,282.4	41,453.6	44,097.5
Dividends	0.0	0.0	0.0	0.0	8,500.0
Stamp duty	2.6	0.0	0.0	0.0	0.0
Fire service levy	0.0	0.0	0.0	0.0	0.0
Employee entitlements	3,394.2	3,743.9	3,745.7	3,986.9	4,593.3
Doubtful debts	1,496.4	2,187.8	2,053.5	1,021.9	551.3
Other	0.0	0.0	0.0	0.0	0.0
Total	24,600.4	33,348.6	40,081.6	46,462.3	57,742.1
Borrowings					
Borrowings from related persons	0.0	0.0	0.0	0.0	0.0
Other borrowings	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0
Other Liabilities					
Amounts due:					
- to insurers	0.0	0.0	0.0	0.0	0.0
- to reinsurers	80.4	180.2	194.2	381.9	584.8
- 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	16,895.8	15,575.9	16,220.9	18,144.0	19,333.4
Other	2,903.2	3,506.7	3,324.3	3,214.1	3,017.9
Total	19,879.4	19,262.8	19,739.3	21,740.0	22,936.1
TOTAL LIABILITIES	1,363,589.1	1,516,278.6	1,680,959.8	1,830,394.6	1,981,463.5
NET ASSETS	83,483.5	84,828.8	88,444.3	89,849.8	94,416.1
Owners' Funds					
Paid-up capital	20,184.8	20,184.8	20,184.8	20,184.8	20,184.8
Retained profits/(loss)	63,060.5	64,405.8	68,016.6	69,409.2	73,970.4
Balance of head office account	238.2	238.2	242.9	255.8	260.9
Asset revaluation reserve	0.0	0.0	0.0	0.0	0.0
General reserve	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
TOTAL OWNERS' FUNDS	83,483.5	84,828.8	88,444.3	89,849.8	94,416.1

Source: Life Insurance Companies

Table 12

**CONSOLIDATED STATEMENT OF PREMIUMS AND COMMISSIONS OF THE LIFE INSURANCE INDUSTRY
FOR THE YEAR ENDED 31 DECEMBER 2023**

(\$'000)								
PARTICULARS	ORDINARY LIFE (INDIVIDUAL)			INDUSTRIAL LIFE	GROUP LIFE (TERM)	OTHER (INDIVIDUAL)	OTHER (GROUP)	TOTAL
	WHOLE OF LIFE	ENDOWMENT	TERM					
PART A - PREMIUMS								
Direct Insurance Premiums:								
- new	(9.8)	60,088.3	266.9	0.0	0.0	384.1	0.0	60,729.5
- renewal	1,356.3	129,739.3	2,431.4	0.0	7.3	2,563.5	0.0	136,097.8
Sub total - Direct	1,346.5	189,827.6	2,698.3	0.0	7.3	2,947.6	0.0	196,827.3
Reinsurance Premiums Inwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROSS INSURANCE PREMIUMS	1,346.5	189,827.6	2,698.3	0.0	7.3	2,947.6	0.0	196,827.3
Reinsurance Premiums Ceded:								
- treaty local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- treaty overseas	547.9	299.0	259.8	0.0	0.0	134.2	0.0	1,240.9
- 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	547.9	299.0	259.8	0.0	0.0	134.2	0.0	1,240.9
NET INSURANCE PREMIUMS	798.6	189,528.6	2,438.5	0.0	7.3	2,813.4	0.0	195,586.4
Gross Consideration for Annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurance Outwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET CONSIDERATION FOR ANNUITIES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PART B - COMMISSIONS								
Paid or Payable:								
(i) Direct business								
- new	43.9	4,603.6	56.4	0.0	0.0	95.2	0.0	4,799.1
- renewal	35.5	8,070.5	128.6	0.0	0.0	113.4	0.0	8,348.0
(ii) Reinsurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub total - Paid or Payable	79.4	12,674.1	185.1	0.0	0.0	208.6	0.0	13,147.2
Received or Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET COMMISSIONS INCURRED	79.4	12,674.1	185.1	0.0	0.0	208.6	0.0	13,147.2

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 2023							
(\$'000)								
PARTICULARS	ORDINARY LIFE (INDIVIDUAL)			INDUSTRIAL LIFE	GROUP LIFE (TERM)	OTHER (INDIVIDUAL)	OTHER (GROUP)	TOTAL
	WHOLE OF LIFE	ENDOWMENT	TERM					
POLICY PAYMENTS								
Gross Policy Payments								
- maturities	0.0	102,136.1	0.0	0.0	0.0	0.0	0.0	102,136.1
- death	3,671.6	10,666.7	532.2	0.0	5.0	15.0	0.0	14,890.5
- annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- surrenders	1,525.1	17,053.4	0.0	0.0	0.0	0.0	0.0	18,578.6
- accident and health	0.0	175.0	0.0	0.0	0.0	20.0	0.0	195.0
- other	0.0	254.7	0.0	0.0	0.0	0.0	0.0	254.7
Total	5,196.8	130,285.9	532.2	0.0	5.0	35.0	0.0	136,054.8
Reinsurance Claims Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Policy Payments	5,196.8	130,285.9	532.2	0.0	5.0	35.0	0.0	136,054.8
Reinsurance Recoveries	22.8	0.0	0.0	0.0	0.0	0.0	0.0	22.8
NET POLICY PAYMENTS	5,174.0	130,285.9	532.2	0.0	5.0	35.0	0.0	136,032.0

Source: Life Insurance Companies

Table 14 CONSOLIDATED STATEMENT OF BUSINESS PROFILE FOR THE LIFE INSURANCE INDUSTRY AS AT 31 DECEMBER 2023					
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	97,495	97	2,253,651.3	1,474,268.4	148,010.9
Old Life Policies Revived	1,595	8	55,980.5	76,552.3	4,384.7
NEW LIFE BUSINESS					
Ordinary Life Insurances					
- Whole of Life insurances	26	0	1,765.4	0.0	89.9
- Endowment insurances	10,903	0	338,061.0	0.0	21,603.8
- Term insurances	0	10	0.0	241,894.1	783.4
Sub total - ordinary life	10,929	10	339,826.4	241,894.1	22,477.2
Industrial Life Insurances	0	0	0.0	0.0	0.0
Annuities	0	0	0.0	0.0	0.0
Total	10,929	10	339,826.4	241,894.1	22,477.2
TERMINATIONS AND TRANSFERS					
Policies other than annuities					
- Death	366	1	8,352.5	4,007.9	531.2
- Maturity	2,228	0	36,102.3	16,675.6	1,722.9
- Expiry of term	0	0	0.0	0.0	0.0
- Surrender	2,966	0	52,153.5	30,147.0	3,112.3
- Forfeiture	5,785	17	152,284.8	141,513.5	10,797.6
- Net transfers	0	0	0.0	0.0	0.0
- Others	313	1	51,824.7	81,519.2	7,267.6
Sub total - policies other than annuities	11,658	19	300,717.8	273,863.2	23,431.6
Annuities	0	0	0.0	0.0	0.0
Total	11,658	19	300,717.8	273,863.2	23,431.6
BUSINESS IN FORCE AT END OF YEAR					
1. LIFE BUSINESS IN FORCE					
Ordinary Life Insurances					
- Whole of Life insurances	1,424	3	67,646.8	(2.1)	2,443.1
- Endowment insurances	96,937	1	2,281,093.6	(125,959.9)	143,165.9
- Term insurances	0	92	0.0	312,994.3	2,793.0
Sub total - ordinary life	98,361	96	2,348,740.4	187,032.3	148,402.0
Industrial Life Insurances	0	0	0.0	0.0	0.0
Annuities	0	0	0.0	0.0	0.0
Total	98,361	96	2,348,740.4	187,032.3	148,402.0
2. OTHER BUSINESS IN FORCE					
- Accident	0	0	0.0	1,205,847.2	3,039.1
- Other	0	0	0.0	0.0	0.0
Sub total - other business	0	0	0.0	1,205,847.2	3,039.1
Total	98,361	96	2,348,740.4	1,392,879.4	151,441.1
GROUP BUSINESS	NO. OF POLICIES	NO. OF LIVES	SUMS INSURED (\$'000)		PREMIUMS (\$'000)
NEW BUSINESS:					
Life (Term) Insurances	0	0		0.0	0.0
Accident Insurances	0	0		0.0	0.0
Others	0	0		0.0	0.0
Total	0	0		0.0	0.0
BUSINESS IN FORCE:					
Life (Term) Insurances	2	184		920.0	7.3
Accident Insurances	0	0		0.0	0.0
Others	0	0		0.0	0.0
Total	2	184		920.0	7.3
TOTAL GROUP BUSINESS	2	184		920.0	7.3

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 2023					
INDIVIDUAL BUSINESS	NO. OF POLICIES		AMOUNT INSURED (\$'000)		PREMIUMS (\$'000)
	PARTIC.	NON-PARTIC.	PARTIC.	NON-PARTIC.	
Life Business in Force at end of last year	3,438	383	225,472.8	15,715.2	184,723.4
Old Life Policies Revived	0	0	0.0	0.0	0.0
NEW SINGLE PREMIUM BUSINESS					
- Whole of Life insurances	0	0	0.0	0.0	0.0
- Endowment insurances	613	0	62,498.7	0.0	50,157.2
- Term insurances	0	0	0.0	0.0	0.0
Sub total – Single Premium	613	0	62,498.7	0.0	50,157.2
Total	613	0	62,498.7	0.0	50,157.2
TERMINATIONS AND TRANSFERS					
Policies other than annuities					
- Death	12	0	1,387.5	0.0	1,098.6
- Maturity	121	0	7,553.7	0.0	6,953.8
- Expiry of term	0	0	0.0	0.0	0.0
- Surrender	43	0	1,505.8	0.0	1,241.1
- Forfeiture	0	0	0.0	0.0	0.0
- Net transfers	0	0	0.0	0.0	0.0
- Others	6	29	361.7	2,380.0	457.6
Sub total - policies other than annuities	182	29	10,808.7	2,380.0	9,751.1
Annuities	0	0	0.0	0.0	0.0
Total	182	29	10,808.7	2,380.0	9,751.1
SINGLE PREMIUM BUSINESS IN FORCE AT END OF YEAR					
- Whole of Life insurances	1	0	10.0	3.2	3.2
- Endowment insurances	3,868	0	277,152.8	125,969.0	223,735.9
- Term insurances	0	354	0.0	13,335.2	1,390.4
- Others	0	0	0.0	0.0	0.0
Total	3,869	354	277,162.8	139,307.3	225,129.5
GROUP BUSINESS	NO. OF POLICIES	NO. OF LIVES	SUMS INSURED (\$'000)		PREMIUMS (\$'000)
NEW SINGLE PREMIUM BUSINESS:					
Life (Term) Insurances	0	0	0.0		0.0
Accident Insurances	0	0	0.0		0.0
Others	0	0	0.0		0.0
Sub total – new business	0	0	0.0		0.0
SINGLE PREMIUM BUSINESS IN FORCE:					
Life (Term) Insurances	2	184	920.0		7.3
Accident Insurances	0	0	0.0		0.0
Others	0	0	0.0		0.0
Sub total – business in force	2	184	920.0		7.3
Total	2	184	920.0		7.3

Source: Life Insurance Companies

Table 16	CONSOLIDATED SUMMARY AND VALUATION OF POLICIES FOR THE LIFE INSURANCE INDUSTRY AS AT 31 DECEMBER 2023								
(\$'000)									
TYPE OF INSURANCE	PARTICULARS OF POLICIES FOR VALUATION					VALUATION BASIS			
	No. of Policies	Sum Insured	Bonuses	Office Yearly Premium	Net Yearly Premiums	Sum Insured	Bonuses	Net Yearly Premiums	Net Liability
ORDINARY INSURANCE									
G.P.1 With Immediate Participation in Profits									
For: Whole Term of Life Insurance	2,068	83,589.3	48,622.5	3,512.5	1,255.5	59,938.4	36,471.6	24,290.9	72,119.0
Endowment Insurance	55,731	1,717,642.2	246,113.0	100,917.3	15,657.6	1,110,200.4	356,627.4	462,885.3	1,003,942.6
Others	44,431	824,671.7	137,741.5	45,234.0	45,234.0	418,063.2	177,146.6	321,049.2	274,160.6
Extra Premium	0	0.0	0.0	396.2	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	14,567.5	0.0	0.0	14,567.5
Total Insurances	102,230	2,625,903.2	432,476.9	150,059.9	62,147.1	1,602,769.5	570,245.5	808,225.4	1,364,789.6
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Insurances	102,230	2,625,903.2	432,476.9	150,059.9	62,147.1	1,602,769.5	570,245.5	808,225.4	1,364,789.6
G.P.2 With Deferred Participation in Profits									
For: Whole Term of Life Insurance	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Endowment Insurance	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extra Premium	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Insurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Insurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Insurances With Profits	102,230	2,625,903.2	432,476.9	150,059.9	62,147.1	1,602,769.5	570,245.5	808,225.4	1,364,789.6
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	5.2	0.0	0.0	5.2
Endowment Insurance	1	9.1	0.0	0.0	0.0	8.4	0.0	0.0	8.4
Others	448	327,249.5	0.0	2,662.7	7.3	9,109.5	2,806.4	12,759.6	(843.7)
Extra Premium	0	0.0	0.0	128.1	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	452	327,259.6	0.0	2,790.8	7.3	9,123.0	2,806.4	12,759.6	(830.1)
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Insurances Without Profits	452	327,259.6	0.0	2,790.8	7.3	9,123.0	2,806.4	12,759.6	(830.1)
G.P.4 Endowments									
For: Whole Term of Life Insurance	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Endowment Insurance	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extra Premium	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Endowments	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Endowments	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
G.P.5 Annuities									
Immediate Annuities on Lives	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Annuities	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Annuities	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
G.P.6 Accidents									
Accidents, Deaths, Disablement Benefits	0	1,205,847.2	0.0	2,746.4	0.0	8,447.2	3,671.4	15,325.3	(3,206.6)
Extra premiums	0	0.0	0.0	292.7	0.0	0.0	0.0	0.0	0.0
Total Accidents	0	1,205,847.2	0.0	3,039.1	0.0	8,447.2	3,671.4	15,325.3	(3,206.6)
Total Net Ordinary Insurances	102,682	4,159,010.0	432,476.9	155,889.8	62,154.5	1,620,339.7	576,723.4	836,310.2	1,360,752.9

Source: Life Insurance Companies

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Table 18	CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE INSURANCE BROKING INDUSTRY				
(\$'000)					
PARTICULARS	2019	2020	2021	2022	2023
REVENUE					
Brokerage Earned:					
- as Commission	22,639.4	20,070.6	20,957.3	22,792.6	26,067.0
- as Fees	727.4	1,001.0	1,174.1	1,313.6	1,866.3
- in Any Other Form	0.7	0.0	0.0	0.0	0.0
Total Brokerage	23,367.5	21,071.6	22,131.4	24,106.2	27,933.3
Interest Income Earned	168.6	137.8	126.3	104.5	4.9
Other Investment Income	0.0	0.0	0.0	0.0	0.0
Consultancy Fees or Commissions	0.0	58.5	61.7	55.8	33.0
Other Revenue	241.9	423.8	321.8	536.4	193.2
Total Revenue for the Year	23,778.0	21,691.6	22,641.1	24,802.9	28,164.4
EXPENSES					
Salaries and Wages	5,864.8	6,281.3	6,079.9	6,231.9	6,380.4
Directors' Fees	337.0	150.2	311.2	373.1	255.3
Pl and Fidelity Guarantee Insurance	185.6	412.8	477.7	513.5	575.6
Rent	453.2	384.3	361.5	391.7	453.5
Travel	535.7	223.8	150.1	424.4	379.8
Audit fees	97.2	170.1	153.8	341.0	172.8
Training	90.4	45.9	23.7	82.6	64.5
Other Expenses	8,074.8	8,253.9	8,150.9	9,090.2	10,782.7
Total Expenses for the Year	15,638.7	15,922.4	15,708.9	17,448.3	19,064.4
Abnormal/extraordinary items	(3.0)	(3.1)	(1.9)	0.0	0.0
PROFIT/(LOSS) BEFORE TAX	8,136.3	5,766.2	6,930.4	7,354.5	9,100.0
Taxation Expense	1,916.7	1,185.3	1,386.2	1,428.1	2,338.8
NET PROFIT/(LOSS) FOR THE YEAR	6,219.5	4,580.9	5,544.1	5,926.4	6,761.2
DISTRIBUTION					
Retained Profit/(Loss) Brought Forward From Last Period	6,237.7*	6,607.2	8,153.1	13,147.2	14,549.1
Dividend/Capital Withdrawals (Paid Or Proposed)	5,850.0	3,035.0	550.0	4,600.0	5,700.0
Other Transfers	0.0	0.0	0.0	75.4	0.00
RETAINED PROFIT/(LOSS) carried forward to next period	6,607.2	8,153.1	13,147.2	14,549.1	15,610.3

* 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	2019	2020	2021	2022	2023
CURRENT ASSETS					
Cash on Hand	3,016.2	6,491.3	9,236.2	9,051.4	6,122.8
Insurance Broking Account	15,245.3	11,737.7	9,300.0	15,122.8	19,144.5
Outstanding Premiums:					
- 30 days and under	14,765.4	17,110.2	21,248.9	15,245.0	24,884.9
- over 30 days but less than 3 months	11,184.8	8,621.9	6,071.5	12,225.8	11,259.8
- over 3 months	6,660.2	8,907.4	8,314.6	8,972.7	9,033.5
Prepayments	278.6	247.1	216.2	360.4	754.2
Sundry Debtors	4,079.1	4,273.6	3,983.0	3,661.0	4,235.3
Other	288.8	498.2	32.8	59.3	14.2
Total	55,518.4	57,887.5	58,403.2	64,698.5	75,449.3
LOANS					
Loans:					
- Secured	0.0	0.0	0.0	0.0	0.0
- Unsecured	0.0	0.0	0.0	0.0	0.0
Loans to Related Persons:					
- Secured	0.0	0.0	0.0	0.0	0.0
- Unsecured	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0
INVESTMENTS					
Land and Buildings	0.0	0.0	0.0	0.0	0.0
Government Securities	0.0	0.0	0.0	0.0	0.0
Bank Deposits	789.9	851.1	864.3	868.3	869.5
Debentures with:					
- Related persons	0.0	0.0	0.0	0.0	0.0
- Non Related persons	0.0	0.0	0.0	0.0	0.0
Shares in:					
- Related persons	0.0	0.0	0.0	0.0	0.0
- Non Related Persons	0.0	0.0	0.0	0.0	0.0
Total	789.9	851.1	864.3	868.3	869.5
FIXED ASSETS					
Motor Vehicles	592.1	403.6	547.5	676.9	860.0
Furniture and Fittings	393.8	303.2	253.6	243.9	228.0
Computer Hardware	222.1	286.4	205.3	196.7	142.3
Computer Software	26.5	17.4	7.1	1.5	0.2
Other	306.2	373.1	279.2	212.7	231.2
Total	1,540.6	1,383.7	1,292.7	1,331.7	1,461.8
OTHER ASSETS					
Amounts Due from Related Persons	203.4	970.9	1,037.9	1,489.2	1,585.6
Other Amounts Due	0.0	0.0	0.0	0.0	0.0
Future Income Tax Benefit	329.1	343.5	373.8	434.1	428.2
Goodwill	245.9	245.9	245.9	245.9	245.9
Other	1,490.5	1,909.2	1,596.6	1,037.5	2,028.5
Total	2,268.9	3,469.5	3,254.2	3,206.7	4,288.2
TOTAL ASSETS	60,117.8	63,591.8	63,814.3	70,105.1	82,068.8

Source: Insurance Brokers

Table 19 (cont'd) CONSOLIDATED BALANCE SHEET OF THE INSURANCE BROKING INDUSTRY					
(\$'000)					
LIABILITIES	2019	2020	2021	2022	2023
Borrowings					
- Borrowings from Related Persons	1,242.4	1,092.4	1,282.4	852.9	1,444.8
- Other Borrowings	0.0	257.0	51.5	14.9	0.8
Overdraft	0.0	0.0	0.0	0.0	0.0
Other	968.8	868.6	955.0	1,393.4	1,153.9
Total	2,211.2	2,218.0	2,288.9	2,261.2	2,599.6
PROVISIONS					
Taxation	481.9	32.9	137.3	393.9	483.6
Dividends/Proprietor Withdrawals	3,250.0	3,250.0	1,050.0	150.0	867.5
Doubtful Debts	167.0	423.0	391.9	673.2	376.1
Other	1,064.7	1,053.4	1,342.5	1,477.4	1,385.8
Total	4,963.6	4,759.4	2,921.6	2,694.5	3,112.9
OTHER LIABILITIES					
Amounts Due:					
- to Insurers	35,862.8	34,919.8	33,746.8	32,074.9	47,091.6
- to Reinsurers	0.0	0.0	0.0	0.0	0.0
- to Related Persons	6,612.9	7,382.2	6,745.9	14,440.3	7,276.2
Sundry Creditors	747.6	2,534.7	1,238.8	923.0	2,043.8
Other	1,825.2	2,087.3	2,187.7	1,624.9	3,193.6
Total	45,048.5	46,924.0	43,919.2	49,063.1	59,605.2
TOTAL LIABILITIES	52,223.3	53,901.4	49,129.8	54,018.7	65,317.7
NET ASSETS	7,894.5	9,690.4	14,684.6	16,086.4	16,751.1
OWNERS' FUNDS					
Paid-up Capital	1,287.3	1,537.3	1,537.3	1,537.3	1,140.8
Retained Profits/(Loss)	6,607.2	8,153.1	13,147.2	14,549.1	15,610.3
Balance of Head Office Account	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
TOTAL OWNERS' FUNDS	7,894.5	9,690.4	14,684.6	16,086.4	16,751.1

Source: Insurance Brokers

PARTICULARS	GENERAL INSURANCE BUSINESS					LIFE INSURANCE BUSINESS					TOTAL INSURANCE BUSINESS				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
BROUGHT FORWARD FROM LAST YEAR	15,031.2*	15,245.3	11,737.7	9,300.0	15,122.8	0.0	0.0	0.0	0.0	0.0	15,031.2*	15,245.3	11,737.7	9,300.0	15,122.8
MONIES RECEIVED DURING THE YEAR															
Premiums from or on behalf of insureds or intending insureds for or on account of licensed insurers	153,825.1	150,888.0	144,005.3	155,811.9	195,818.8	28.4	0.0	20.8	104.5	101.9	153,853.5	150,888.0	144,026.0	155,916.4	195,920.7
Premiums from or on behalf of insureds or intending insureds for or on account of unlicensed insurers	91,878.6	76,786.9	66,941.2	67,935.0	62,134.9	58.1	0.0	0.0	0.0	0.0	91,936.7	76,786.9	66,941.2	67,935.0	62,134.9
Claims moneys from or on behalf of licensed insurers for or on account of insureds	1,080.9	812.9	564.9	1,710.7	10,553.4	0.0	0.0	0.0	0.0	0.0	1,080.9	812.9	564.9	1,710.7	10,553.4
Claims moneys from or on behalf of unlicensed insurers for or on account of:															
- insureds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- interest	106.4	115.7	101.2	55.6	0.9	0.0	0.0	0.0	0.0	0.0	106.4	115.7	101.2	55.6	0.9
- other	44.1	68.7	333.1	335.1	53.6	0.0	0.0	0.0	0.0	0.0	44.1	68.7	333.1	335.1	53.6
Total	246,935.1	228,672.2	211,945.7	225,848.3	268,561.6	86.5	0.0	20.8	104.5	101.9	247,021.6	228,672.2	211,966.5	225,952.8	268,663.5
MONIES WITHDRAWN DURING THE YEAR															
For payments to or on behalf of licensed insurers	125,527.1	123,599.2	119,444.8	125,128.0	149,554.8	28.4	0.0	20.4	88.3	87.1	125,555.4	123,599.2	119,465.2	125,216.4	149,641.9
For payments to or on behalf of unlicensed insurers	83,504.7	76,349.3	65,589.4	63,797.8	70,935.0	58.1	0.0	0.0	0.0	0.0	83,562.8	76,349.3	65,589.4	63,797.8	70,935.0
For payments to or on behalf of an insured or intending insured	1,877.7	1,832.5	1,109.4	3,208.0	11,528.0	0.0	0.0	0.0	0.0	0.0	1,877.7	1,832.5	1,109.4	3,208.0	11,528.0
For payments to self	33,579.2	30,280.1	28,119.4	27,815.0	32,472.6	0.0	0.0	1.3	16.1	14.8	33,579.2	30,280.1	28,120.7	27,831.1	32,487.4
For repayments of moneys paid into the account in error	0.0	0.0	48.0	31.8	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.0	31.8	0.00
Payments approved by the Reserve Bank under section 65(4)	2,232.4	118.7	71.5	44.9	49.5	0.0	0.0	0.0	0.0	0.0	2,232.4	118.7	71.5	44.9	49.5
Total	246,721.0	232,179.7	214,382.5	220,025.5	264,540.0	86.5	0.0	21.7	104.5	101.9	246,807.5	232,179.7	214,404.2	220,129.9	264,641.8
BALANCE OF ACCOUNT AT YEAR END	15,245.3	11,737.7	9,300.9	15,122.8	19,144.5	0.0	0.0	(0.9)	0.0	0.0	15,245.3	11,737.7	9,300.0	15,122.8	19,144.5

* 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	2019	2020	2021	2022	2023
PREMIUMS HANDLED DURING YEAR					
GENERAL INSURANCE BUSINESS					
Fire	98,304.2	106,684.6	110,319.5	100,720.5	122,791.6
Householders	3,698.2	3,817.0	3,839.7	4,273.0	4,758.1
Motor vehicle	24,714.7	19,087.5	17,951.1	20,456.2	24,064.9
Marine Hull	7,241.3	4,003.5	4,336.6	4,002.4	4,071.1
Marine Cargo	1,689.9	1,440.9	1,281.5	3,086.8	3,850.1
CIT and Burglary	607.7	645.1	718.1	339.6	381.6
Motor - CTP	0.0	0.0	0.0	0.0	0.0
Personal Accident	1,361.0	811.0	874.9	1,159.2	1,586.1
Professional Indemnity	4,753.8	5,350.9	5,353.3	5,821.8	5,290.8
Public Liability	5,844.8	4,123.0	4,284.4	4,916.0	5,418.4
Workers Compensation	(988.8)	241.4	218.7	476.2	814.9
Medical	29,270.5	27,769.6	25,223.1	28,338.8	34,486.2
Term Life	6,444.4	4,293.3	2,738.4	5,781.8	9,392.1
Other	23,591.9	19,898.5	12,594.8	20,062.8	19,311.2
Total	206,533.5	198,166.3	189,734.2	199,434.9	236,217.2
LIFE INSURANCE BUSINESS					
Whole of Life	0.0	0.0	0.0	0.0	0.0
Endowment	0.0	0.0	0.0	0.0	0.0
Term Life	843.8	599.6	605.2	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Total	843.8	599.6	605.2	0.0	0.0
TOTAL PREMIUMS HANDLED	207,377.3	198,765.9	190,339.4	199,434.9	236,217.2
Brokerage received or receivable on premium handled	23,280.7	21,013.9	21,820.7	24,106.24	27,933.3

Source: Insurance Brokers

IV. Key Disclosure Statements of Licensed Insurance Companies

General Insurance Companies	90
Life Insurance Companies	92

General Insurers' Disclosure Statements	BSP Health Care		Capital Insurance		FijiCare	
	2022r	2023	2022	2023	2022	2023
PROFITABILITY						
Net operating profit/(loss) after tax (\$'000)	253	200	(128)	1,885	5,108	1,629
As a percentage of average total owners' fund	2.00%	1.52%	(1.00%)	14.93%	24.27%	7.01%
As a percentage of average total assets	1.04%	0.85%	(0.37%)	4.70%	10.31%	2.90%
SIZE - as at end of year						
Total assets (\$'000)	22,993	24,229	36,115	44,135	54,410	57,906
The percentage change in total assets over 12 months	(10.66%)	5.38%	7.69%	22.21%	21.78%	6.43%
SOLVENCY REQUIREMENT as at end of year (\$'000)						
Adjusted Net Assets	11,291	11,479	7,089	8,516	18,904	18,551
Minimum Required Solvency Margin	4,728	5,471	2,550	3,771	9,436	9,867
Solvency Surplus	6,563	6,008	4,539	4,745	9,467	8,684
Total Owners' Fund	13,018	13,218	12,142	13,115	23,169	23,335
UNDERWRITING PROVISIONS - as at end of year (\$'000)						
Unearned Premium Provisions	5,720	6,216	9,433	12,683	18,123	22,370
Admitted Claims	2,483	2,391	6,618	5,420	6,745	5,758
Incurred But Not Reported	887	991	3,545	3,531	3,554	4,295
REINSURANCE - as at end of year (\$'000)						
Reinsurance Outwards	956	996	5,815	3,272	530	514
Reinsurance/Gross Premium	3.89%	3.51%	31.32%	14.79%	1.11%	1.03%
BALANCE SHEET (\$'000)						
Investments	6,400	11,600	7,512	12,470	27,782	28,512
Loans	-	-	-	-	43	16
Other Current Assets	16,358	12,305	27,532	30,124	25,149	28,043
Fixed Assets	-	-	332	407	912	1,035
Intangible Assets	235	324	122	-	94	128
Other Assets	-	-	618	1,134	429	173
TOTAL ASSETS	22,993	24,229	36,115	44,135	54,410	57,906
Underwriting Provisions	9,090	9,598	19,754	21,746	28,725	32,734
Other Provisions	287	802	318	870	447	364
Borrowings	-	-	-	-	-	-
Other Liabilities	598	611	3,900	8,404	2,070	1,473
TOTAL LIABILITIES	9,975	11,011	23,973	31,020	31,241	34,572
NET ASSETS	13,018	13,218	12,142	13,115	23,169	23,335
Total Owners' Funds	13,018	13,218	12,142	13,115	23,169	23,335
CONTINGENT LIABILITIES	0	0	0	0	0	0
UNDERWRITING AND PROFIT and LOSS STATEMENTS (\$'000)						
Net Premium Income	23,638	27,354	12,748	18,854	47,217	49,333
Net Earned premiums	21,398	23,185	10,121	15,604	45,587	45,086
Net Claims incurred	16,186	17,389	6,547	7,640	33,394	36,102
Underwriting expenses	2,408	2,645	2,258	2,760	7,278	7,661
Underwriting surplus/deficit	2,804	3,151	1,315	5,204	4,914	1,322
Non-underwriting income	623	478	1,736	478	1,653	1,843
Management/Administration Expenses	3,111	3,440	3,345	3,432	1,193	1,326
Other Extraordinary Items	-	-	-	-	-	-
NET PROFIT/(LOSS) BEFORE TAX	316	189	(294)	2,250	5,375	1,838
Taxation Expense	63	(11)	(165)	365	266	209
NET PROFIT/(LOSS) AFTER TAX	253	200	(128)	1,885	5,108	1,629

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.

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Source: General Insurers Published Disclosure Statements - Fiji Operations

Key Disclosure Statements

General Insurers' Disclosure Statements	New India Assurance		QBE Insurance		Sun Insurance		Tower Insurance	
	2022	2023	2022	2023	2022	2023	2022	2023
PROFITABILITY								
Net operating profit/(loss) after tax (\$'000)	12,652	5,212	10,818	9,015	3,524	2,520	192	6,976
As a percentage of average total owners' fund	13.25%	4.99%	28.51%	23.74%	9.92%	6.78%	1.88%	69.40%
As a percentage of average total assets	6.19%	2.24%	12.75%	12.01%	4.27%	2.69%	0.45%	17.80%
SIZE - as at end of year								
Total assets (\$'000)	217,966	246,378	92,772	57,402	81,385	106,158	36,426	41,940
The percentage change in total assets over 12 months	14.27%	13.04%	20.60%	(38.13)%	-2.69%	30.44%	(25.89)%	15.14%
SOLVENCY REQUIREMENT as at end of year (\$'000)								
Adjusted Net Assets	89,172	94,549	41,277	30,081	21,104	29,445	7,350	8,617
Minimum Required Solvency Margin	8,513	9,035	3,597	3,406	3,576	4,132	3,258	3,231
Solvency Surplus	80,659	85,514	37,679	26,675	17,528	25,313	4,092	5,386
Total Owners' Fund	101,815	107,074	43,411	32,544	34,932	39,415	6,564	13,540
UNDERWRITING PROVISIONS - as at end of year (\$'000)								
Unearned Premium Provisions	29,296	30,631	16,237	15,432	14,224	18,329	15,484	15,684
Admitted Claims	38,977	48,300	25,916	3,348	25,293	33,506	5,714	4,103
Incurred But Not Reported	5,391	6,295	2,886	2,227	781	968	1,186	905
REINSURANCE - as at end of year (\$'000)								
Reinsurance Outwards	12,983	13,736	7,656	10,420	4,239	9,188	10,550	11,176
Reinsurance/Gross Premium	23.37%	23.32%	29.86%	37.96%	19.16%	30.78%	39.30%	40.89%
BALANCE SHEET (\$'000)								
Investments	176,921	198,677	36,398	29,898	44,711	49,996	10,329	8,816
Loans	14	3	-	-	-	-	-	-
Other Current Assets	40,876	47,336	53,292	24,608	32,988	52,785	24,840	31,401
Fixed Assets	155	362	1,873	2,384	3,419	3,200	1,055	969
Intangible Assets	-	-	141	144	-	-	202	754
Other Assets	-	-	1,068	368	266	178	-	-
TOTAL ASSETS	217,966	246,378	92,772	57,402	81,385	106,158	36,426	41,940
Underwriting Provisions	75,216	87,035	46,291	21,334	41,210	53,872	23,679	21,783
Other Provisions	6,855	5,385	690	810	2,854	3,567	432	821
Borrowings	-	-	-	-	-	-	-	-
Other Liabilities	34,080	46,884	2,380	2,714	2,388	9,304	5,751	5,796
TOTAL LIABILITIES	116,151	139,304	49,361	24,858	46,453	66,743	29,862	28,400
NET ASSETS	101,815	107,074	43,411	32,544	34,932	39,415	6,564	13,540
Total Owners' Funds	101,815	107,074	43,411	32,544	34,932	39,415	6,564	13,540
CONTINGENT LIABILITIES	2	2	2	2	0	0	0	0
UNDERWRITING AND PROFIT and LOSS STATEMENTS (\$'000)								
Net Premium Income	42,565	45,176	17,986	17,029	17,881	20,660	16,292	16,156
Net Earned Premiums	40,167	43,840	16,988	17,884	19,447	16,556	15,925	15,593
Net Claims Incurred	20,854	29,810	2,217	(407)	9,793	11,675	8,352	9,162
Underwriting Expenses	9,037	9,751	6,680	6,612	1,907	2,302	953	1,054
Underwriting Surplus/Deficit	10,276	4,279	8,091	11,680	7,747	2,579	6,620	5,377
Non-underwriting Income	5,385	2,460	4,560	418	1,957	5,755	133	7,090
Management/Administration Expenses	-	-	190	44	5,179	4,909	6,514	5,584
Other Extraordinary Items	-	-	-	-	-	-	-	-
NET PROFIT/(LOSS) BEFORE TAX	15,661	6,739	12,461	12,053	4,525	3,425	239	6,883
Taxation Expense	3,009	1,527	1,643	3,038	1,001	905	47	(93)
NET PROFIT/(LOSS) AFTER TAX	12,652	5,212	10,818	9,015	3,524	2,520	192	6,976

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

Life Insurers' Disclosure Statements	BSP Life		LICI	
	2022	2023	2022	2023
PROFITABILITY				
After Tax Surplus (\$'000)	22,100	22,557	(1,572)	(11,929)
As a percentage of average total owners' fund	12.28%	11.10%	(630.39%)	(4616.80%)
As a percentage of average total assets	2.43%	2.32%	(0.18%)	(0.01)
SIZE - as at end of year				
Total Assets (\$'000)	919,613	1,026,328	925,882	971,243
The Percentage change in total assets over 12 months	11.35%	11.60%	6.87%	4.90%
SOLVENCY REQUIREMENT as at end of year (\$'000):				
Adjusted Net Assets	143,899	164,312	361,045	348,214
Minimum Required Solvency Margin	19,378	22,227	16,601	18,052
Solvency Surplus	124,521	142,085	344,444	330,162
Total Owners' Fund	196,179	210,236	256	261
LIABILITIES (\$'000): - as at end of the year				
Balance of Revenue Account	848,942	940,869	900,844	949,096
BALANCE SHEET (\$'000)				
Investments	825,406	914,404	831,352	889,905
Loans	160	35	43,579	46,724
Current Assets	83,370	102,158	50,755	34,132
Fixed Assets	2,867	3,050	137	363
Intangible Assets	1,402	409	-	-
Other Assets	6,408	6,272	58	119
TOTAL ASSETS (\$'000)	919,613	1,026,328	925,882	971,243
Policy holders funds	679,177	757,266	904,154	951,778
Other Provisions	31,971	37,283	15,746	13,471
Borrowings	-	-	-	-
Other liabilities	12,286	21,543	5,726	5,733
TOTAL LIABILITIES (\$'000)	723,434	816,092	925,626	970,982
NET ASSETS (\$'000)	196,179	210,236	256	261
Total Owners' Funds	196,179	210,236	256	261
CONTINGENT LIABILITIES (\$'000)	-	-	50	69
Statement of Revenue and Distribution for Statutory Funds (\$'000)				
Net Insurance Premiums	107,094	116,207	80,551	79,379
Investment Income	89,222	96,769	47,584	50,714
Other Income	1,870	2,099	(2,330)	(9,168)
TOTAL INCOME (\$'000)	198,186	215,075	125,805	120,925
Net policy Payments	65,148	75,388	52,087	60,644
Net Commissions Incurred	6,295	7,021	5,961	6,127
Operating Expenses	23,655	22,746	5,130	5,680
Increase/(Decrease) in policy liabilities	75,141	82,431	60,341	61,470
TOTAL OUTGOING (\$'000)	170,239	187,586	123,519	133,921
PRE- TAX REVENUE SURPLUS/(DEFICIT) (\$'000)	27,947	27,489	2,287	(12,996)
Taxation Expense	5,847	4,932	3,859	(1,067)
AFTER- TAX REVENUE SURPLUS/(DEFICIT) (\$'000)	22,100	22,557	(1,572)	(11,929)
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION (\$'000)	949,536	1,043,525	901,916	950,385
Bonuses provided or Paid for	-	-	-	-
Transfers/Dividends	11,000	8,500	1,072	1,289
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION (\$'000)	938,536	1,035,025	900,844	949,096

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 2023

A. BSP Health Care (Fiji) Limited	94
B. BSP Life (Fiji) Limited	94
C. Capital Insurance Limited	96
D. Life Insurance Corporation of India	96
E. FijiCare Insurance Limited	98
F. New India Assurance Company Limited	98
G. QBE Insurance (Fiji) Limited	99
H. Sun Insurance Company Limited	99
I. Tower Insurance (Fiji) Limited	99

No.	NAME	LICENCE No.
A. BSP HEALTH CARE (FIJI) LIMITED		
1.	Abdul K Ifraan*	2286
2.	Adi Salote Nalukuya*	3584/3585
3.	Akariva Ratumaitavuki*	2482
4.	Akeneta Bakewa Kabou*	3379
5.	Aleshwar Prasad*	3494
6.	Alice Heffernan*	2248
7.	Alifereti B Kavoa*	3769
8.	Ambika Nand*	1447
9.	Amelia Draumasei*	3199
10.	Anare Nakaunicina*	3275/3276
11.	Anaseini L Tadulala*	3527
12.	Anaseini L Tuivanuvou*	3486
13.	Arvind Chand*	2333
14.	Atresh Ram**	2577
15.	Atunaisa R Davuqalita*	1400
16.	Atunaisa R Nailatica*	2284
17.	Avinesh V Prasad*	3906
18.	Bipin Patel Pte Ltd*	952
19.	Cecillia Kado*	3645
20.	Craig F Mar*	3691
21.	Daniel Kumar*	3188
22.	David G Edwards*	3766
23.	Epeli V Sokidrau*	2457
24.	Fabian Corrie*	920
25.	Girja Prasad*	1171
26.	Gurjeet Kaur*	3646
27.	Hafiz-Ud Dean*	1758
28.	Henry Samuels*	2532
29.	Inosi Vatumoto*	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.	Jovesa Sivaromaca*	3192
36.	Kala Wati*	2281
37.	Karun Kumar Gandhi**	1106
38.	Kinivilame Waqairawai*	2275
39.	Korolagilagi Taucilagi*	3682
40.	Lemeki Senikau*	3471
41.	Ligavatu Gukisuvu*	3664/3665
42.	Litia Cegumaitoga*	2277
43.	Livai Tagicakibau*	2146
44.	Livai Toribau*	3132
45.	Lois J Anand*	2887
46.	Lorima Baba*	3576
47.	Lutunasobasoba*	3821
48.	Maikali N Dimuri*	1608
49.	Maikeli T Kausoqo*	3820
50.	Makrava Wilson*	2751
51.	Manoa W Vatanimoto*	3484
52.	Matelita Salayawa*	2594
53.	Michelle Maria*	3762
54.	Mildred M Wade*	3651
55.	Mohammed Raheem*	2883
56.	Mosese Uluinaceva*	3578/3579
57.	Nacanieli Qeranatabua*	3412
58.	Naibuka Mara No.2*	2425
59.	Naveen N Chand*	1502
60.	Oniliva Naqura*	2770

No.	NAME	LICENCE No.
61.	Parvin Kaur*	2313
62.	Paul A Vakatototo*	2256
63.	Penisoni Khan*	1848
64.	Peter Sharma*	1894
65.	Pita Vuloalao*	2280
66.	Pooja J Sharma*	3597
67.	Poonam Sarika*	3761
68.	Pradeep Kumar*	1776
69.	Pranil Vikash Nand*	2427
70.	Pravin Lal*	2599
71.	Rachael Druadrua*	3540
72.	Rahul N Sharma*	3675
73.	Ratu Filimoni Soqeta*	3142
74.	Ravendra Parbhu*	1624
75.	Ravinay P Chand*	3493
76.	Ravind Chand*	1503
77.	Ravindra Lal*	3561
78.	Raymond Stoddart*	1723
79.	Rick Eyre*	3572/3573
80.	Ritesh Maharaj*	1515
81.	Rupeni Navunisaravi*	3692
82.	Sachin P Lakhan*	1563
83.	Sakiusa Takirua*	3121
84.	Salote Disavu*	3827
85.	Salote Ravula	3775
86.	Samantha Anthony*	3574/3575
87.	Sandhiya S Gounder*	3518
88.	Saneel Nand*	2454
89.	Sanjay Mani*	2401
90.	Sanjeshni Kumari*	3461
91.	Sarat N Chand*	2889
92.	Savenaca R Moceciri*	3516
93.	Shalendra S Andrew*	3897
94.	Shiva Avinesh Muthu*	3654
95.	Shivlesh Prasad*	3388
96.	Siteri Koroiwaqa*	3129
97.	Sitiveni Rakaria*	2533
98.	Supriya Singh*	3814
99.	Surendra Prasad*	3466
100.	Suresh Chauhan*	3120
101.	Susan Rusia*	2199
102.	Syed Adam*	978
103.	Taitusi Cakaunitavuki*	3580/3581
104.	Tevita Baleinamaka*	1550
105.	Tevita Narebai*	2769
106.	Timoci Namuaira*	2271
107.	Timoci Tamanisokula*	2244
108.	Tuicakau N Cakacaka*	3382
109.	Vatiri Dimoala*	3196
110.	Veniana Ratuvou*	1469
111.	Vian S Chaudhary*	3759
112.	Vilashni Devi*	3203
113.	Vilimone Kuruyawa	2893
114.	Vilisi Baleinamaka*	3758
115.	Vinal V Karan*	3292
116.	Vinesh Kumar*	2109
117.	Vishwa Nand*	1544
118.	Vuirewa Tamani*	3464
119.	Waisea Cama*	3141
120.	Waisea L Tuisese*	2771
121.	Warden Krishna*	1184

* 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.
122.	Wati Kotobalavu*	3205
123.	Watisoni Waqaicece*	2303
B. BSP LIFE (FIJI) LIMITED		
124.	Abdul K Ifraan*	2286
125.	Abdul Z Rahiman	3907
126.	Adi Salote Nalukuya*	3584/3585
127.	Akariva Ratumaitavuki*	2482
128.	Akeneta Bakewa Kabou*	3379
129.	Akuila Wailevu	3770
130.	Aleshwar Prasad*	3494
131.	Alice Heffernan*	2248
132.	Alifereti B Kavoa*	3769
133.	Alipate B Vuidreketi	3768
134.	Alosia D Baleinamaka	3601
135.	Ambika Nand*	1447
136.	Amelia Draumasei*	3199
137.	Amenatave Tagiwale	3927
138.	Ana Dimaikomu Vuwai	3563
139.	Anare Luvunakoro Junior	3467
140.	Anare Nakaunicina*	3275/3276
141.	Anaseini L Tadulala	3527
142.	Anaseini L Tuivanuavou	3486
143.	Arieta C Moli	3938
144.	Arvind Chand*	2333
145.	Asinate Y Korovulavula	3829
146.	Atresh Ram**	2577
147.	Atunaisa R Davuiqalita*	1400
148.	Atunaisa R Nailatica*	2284
149.	Avinesh V Prasad*	3906
150.	Bipin Patel Pte Ltd*	952
151.	Cecillia Kado*	3645
152.	Craig F Mar*	3691
153.	Cyril Fong	2252
154.	Daniel Kumar*	3188
155.	David G Edwards*	3766
156.	Emosi L Dravikula	2576
157.	Epeli V Sokidrau*	2457
158.	Fabian Corrie*	920
159.	Filimone Tareguci	3600
160.	Frances Lalagavivi	3816
161.	Girja Prasad*	1171
162.	Gurjeet Kaur*	3646
163.	Hafiz-Ud Dean*	1758
164.	Harry Berwick	2246
165.	Harsha Harsmeet	3815
166.	Henry Samuels*	2532
167.	Iliesa V Domonikibau	3823
168.	Inosi Vatamoto*	2763
169.	Iowana Matebalavu	2292
170.	Isikeli Karikaritu*	3570/3571
171.	Isikeli Mara	3824
172.	Jai Nand K Maharaj*	2263
173.	Jioji Nawaqaliva*	1390
174.	Jitendra N Sami*	2490
175.	Joanne Unido	3828
176.	Joape Kuinikoro*	3414
177.	Josevata Q Suka	3928
178.	Joshua B Wilson	3822
179.	Jovesa Sivaromaca*	3192
180.	Jyoti Kala	3937
181.	Kala Wati**	2281

No.	NAME	LICENCE No.
182.	Karun Kumar Gandhi**	1106
183.	Kelera Bula	3763
184.	Keni Cawa	3905
185.	Kiniviliame Waqairawai*	2275
186.	Koroilagilagi Taucilagi*	3682
187.	Lemeki Senikau*	3471
188.	Ligavatu Gukisuvu*	3664/3665
189.	Litia Cegumaitoga*	2277
190.	Livai Tagicakibau*	2146
191.	Livai Toribau*	3132
192.	Lois J Anand*	2887
193.	Lorima Baba*	3576
194.	Lotawa Bogivitu	3684
195.	Lutunasobasoba*	3821
196.	Maikali N Dimuri*	1608
197.	Maikeli T Kausoqo*	3820
198.	Maitaiasi Bolatagane	3689
199.	Makelesi Suevaki	2428
200.	Makrava Wilson*	2751
201.	Manoa W Vatanimoto*	3484
202.	Matelita Salayawa*	2594
203.	Melaia Vulawalu	3904
204.	Melissa Rosie Sefeti	3936
205.	Michelle Maria*	3762
206.	Mildred M Wade*	3651
207.	Miriama Vueta	3935
208.	Misilidi V Matavesi	2748
209.	Mohammed Rafik	2262
210.	Mohammed Raheem*	2883
211.	Moses Uluinaceva*	3578/3579
212.	Nacanieli Qeranatabua*	3412
213.	Naibuka Mara	2425
214.	Napolioni Cavu	3134
215.	Naveen N Chand	1502
216.	Navitesh Lal	3903
217.	Naviteshwar Dutt	3655
218.	Neil D. I Hazleman	3932
219.	Nemani K Takayawa	3819
220.	Nianta N Sami	3604
221.	Noleen S R Billings	3902
222.	Norma T Thaggard	3901
223.	Oniliva Naqura*	2770
224.	Osea Umuumulovo	3599
225.	Parvin Kaur	2313
226.	Paul A Vakototo*	2256
227.	Penisoni Khan*	1848
228.	Peter Sharma*	1894
229.	Pita Vulaloa*	2280
230.	Pooja J Sharma*	3597
231.	Poonam Sarika*	3761
232.	Pradeep Kumar*	1776
233.	Pranil Vikash Nand*	2427
234.	Prashnil Chand*	3688
235.	Pravin Lal*	2599
236.	Prem Jeet Sinha	3690
237.	Pretisha Reddy	3817
238.	Qiliaoni Ravunibola	3900
239.	Rachael Druadrua*	3540
240.	Radhna R Chand	3826
241.	Rahul N Sharma*	3675
242.	Rajan R Prasad	3931

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

List of Licensed Insurance Agents in Fiji

No.	NAME	LICENCE No.
243.	Rajendra Saran	3483
244.	Ratu Filimoni Soqeta*	3142
245.	Ratu Taniela R. C Namuaira	3929
246.	Ravendra Parbhu*	1624
247.	Ravinay P Chand*	3493
248.	Ravind Chand*	1503
249.	Ravindra Lal*	3561
250.	Raymond Stoddart*	1723
251.	Rick Eyre*	3572/3573
252.	Ritesh Maharaj*	1515
253.	Rupeni Navunisaravi*	3692
254.	Sachin P Lakhan*	1563
255.	Sakiusa Luvunakoro*	3953
256.	Sakiusa Takirua*	3121
257.	Salasiga Rokovuru	3934
258.	Salote Disavu*	3827
259.	Samantha Anthony*	3574/3575
260.	Sandeep R Naidu	3899
261.	Sandhiya S Gounder*	3518
262.	Saneel Nand*	2454
263.	Sanjay Mani*	2401
264.	Sanjesh V Chand	3933
265.	Sanjeshni Kumari*	3461
266.	Sanju Sharma	3898
267.	Sarat N Chand*	2889
268.	Sauvuni V Naulumatua	3930
269.	Savenaca R Moceciri*	3516
270.	Saverio Baleikanacea	3495
271.	Sereana Sera	3472
272.	Shalendra S Andrew*	3897
273.	Shiva Avinesh Muthu*	3654
274.	Shivashna Raj	3896
275.	Shivlesh Prasad*	3388
276.	Siteri Koroivaqa*	3129
277.	Sitiveni Rakaria*	2533
278.	Suka P Taufa	3825
279.	Sundeeep Roy	3765
280.	Supriya Singh*	3814
281.	Surendra Prasad*	3466
282.	Suresh Chauhan*	3120
283.	Susan Rusia*	2199
284.	Syed Adam*	978
285.	Taitusi Cakaunitavuki*	3580/3581
286.	Tevita Baleinamaka*	1550
287.	Tevita Narebai*	2769
288.	Timoci Namuaira*	2271
289.	Timoci Tamanisokula*	2244
290.	Tuicakau N Cakacaka*	3382
291.	Uliano Samunaka	3777
292.	Unaisi D Bakabaka	3818
293.	Vanisi V Vakatalemarama	3895
294.	Vatiri Dimoala*	3196
295.	Veniana Ratuovu*	1469
296.	Vian S Chaudhary*	3759
297.	Vilashni Devi*	3203
298.	Viliame A Baleduadua	3492
299.	Viliame C Mataki	3912
300.	Vilimone Kuruyawa*	2893
301.	Vilisi Baleinamaka*	3758
302.	Vinal V Karan*	3292
303.	Vinesh Kumar*	2109

No.	NAME	LICENCE No.
304.	Vishwa Nand*	1544
305.	Vuirewa Tamani*	3464
306.	Waisea Cama*	3141
307.	Waisea L Tuisese*	2771
308.	Warden Krishna*	1184
309.	Wati Kotobalavu*	3205
310.	Watisoni Waqaicece*	2303
C. CAPITAL INSURANCE LIMITED		
311.	Arvind Mestry	3966
312.	Dhurup Kumar	3719
313.	G.M. Motors Pte Limited	3157
314.	Hari Dutt Sharma	1293
315.	Jagendra S Gounden	3846
316.	Jiten Singh	1908
317.	Mohammed Faizal Sheik	2023
318.	Salen Shiner	2497
319.	Shenil Chandra	3179
320.	Sidharth Sharma	3988
321.	Vijay K Nair	1138
322.	Vimlesh Mani	2388
D. LIFE INSURANCE CORPORATION OF INDIA		
323.	Abenesh Narayan	3750
324.	Abhishek A. Narayan	2378
325.	Achudan Goundar	3725
326.	Adi Asenaca Bilitaki	2813
327.	Adi Seru Ana Matuku	2075
328.	Agya Prasad	2799
329.	Ajesh Chand	3159
330.	Akeshni Lata Prasad	3812
331.	Aklesh A Chand	2604
332.	Aklesh Kumar	2238
333.	Alan A. Veeran	1911
334.	Alanieta B C Mateiwai	2177
335.	Albert Veeran	3727
336.	Alesi Radalau	2166
337.	Alison M Inoke	3858
338.	Alvin Amit Singh	2383
339.	Amar Avinash Narayan	3703
340.	Amete Ranadi	3878
341.	Ana Kabakoro	3633
342.	Anaisi Baledrokadroka Sumo	2746
343.	Anil Kumar Amin	2384
344.	Anil Prasad	3871
345.	Anita Devi	3694
346.	Areesh Atil Chand	1912
347.	Arishma Devi	3383
348.	Artika V Prasad	3744
349.	Arvind Chand Sharma*	2522
350.	Arvind Nand	3793
351.	Asena Tuvukona	2061
352.	Ashwin Prasad	1968
353.	Ateca Suvewa	1933
354.	Atelini Buloukanaivalu	2520
355.	Bas Karan	3532
356.	Beatrice S Rodan	2812
357.	Biday Narayan	682
358.	Binal A Narayan	3706
359.	Bulou Suquta Soweri	3949
360.	Celine Vakayadra	2783
361.	Chandra Deo	1051
362.	Chandra Vikash Shah	1393

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

List of Licensed Insurance Agents in Fiji

No.	NAME	LICENCE No.
363.	Daljeet Maharaj	3697
364.	Daniel Narain	3835
365.	Dennis R Lal	3879
366.	Devika A Deo	3544
367.	Devina S Prakash	3628
368.	Dharam Prakash	2345
369.	Dharmendra Raj	3623
370.	Dhurup Chand	930
371.	Dilaisa Rata	3861
372.	Dinesh Chand	3947
373.	Dinesh Deo	3455
374.	Dineshwar P Sharma	2521
375.	Divyani Prasad	3844
376.	Elenoa Eleni	2606
377.	Eliki R Raciva	3880
378.	Elina Buloukalou Sauliga	2834
379.	Emi V Kanaimuri	3240
380.	Faga Lusie	2509
381.	Farahnaz Aziz	3771
382.	Filipe F Makrava	3911
383.	Fiu P Dominiko	3910
384.	Fritz P K K A H R Shankar	3779
385.	Gluck Whippy	2320
386.	Ifroz Ali	3944
387.	Ilimaina Radinidravuwalu	3946
388.	Ilisabeta Naumi	3356
389.	Ilisabeta Salauca Nadevo	2836
390.	Jacqueline Suhasini	3874
391.	Jai Chand	2326
392.	Jaimesh K Gandhi	3536
393.	Jainendra Prasad	1285
394.	Jasbel R Shah	3843/3842
395.	Jashnita Devi	3868
396.	Jenendra Kumar	1276
397.	Jitendra Raniga	3624
398.	Jitendra Sami	2847
399.	Joeli Qio Baleidraulau	2070
400.	Jona Saukilagi	2145
401.	Josese Tokalau	1885
402.	Kalpana*	1345
403.	Karmesh Mishra	1176
404.	Kasaya Rachael Tabualevu	3942
405.	Kaurasi Ralifo	2437
406.	Kavish Satyanand	3845
407.	Kelepi Vulimaina	2241
408.	Kelevi Nagone	2338
409.	Kesaia Tagi Vakasisikakala	2507
410.	Kinisa Curu	3955
411.	Krishna Naidu	1938
412.	Laniana Erenabou	2820
413.	Litea Ranadi	2779
414.	Litiana Maramaniaisokula	3924
415.	Losana T Tuitokova	3541
416.	Loseana M Qio	3940
417.	Luseana M Bale	3891
418.	Lutu D Solomone	3889
419.	Mahendar Prasad	2791
420.	Mahendran Deepak	1919
421.	Mamakoula Talemaitoga	3385
422.	Manoj Lal Patel	3950

No.	NAME	LICENCE No.
423.	Maria Asilika	2167
424.	Maria S Borron	3883
425.	Marika Gata	1178
426.	Matelita Malay	3609
427.	Mereadani Tuvou Batikara	2506
428.	Mikaele Tabalala	1934
429.	Mohammed Irfaaz Ali	3807
430.	Mohammed Irfan Ali	1922
431.	Mohinesh Sharma	3781
432.	Mohini S Lata	3860
433.	Monish K Sharma	3754
434.	Moreen L Prasad	2359
435.	Muni V Reddy	3839
436.	Naibuka Ratulailai	2417
437.	Nand Lal	1646
438.	Nanise W K Bainimarama	3803
439.	Nanjunda Rao	3631
440.	Navketan Aujia*	3170
441.	Nemani Bainivalu	3348
442.	Nikolau Vulaca	1347
443.	Nilesh Sharma	3951
444.	Nimilote Boginisoko	2825
445.	Nirtika A Devi	3632
446.	Nitin N Lal	2239
447.	Noneel N D Prasad	3908
448.	Pasepa Lualala	2987
449.	Paulini Turagabeci	3887
450.	Payal Prasad	2553
451.	Peni Tuivakano	3917
452.	Peter Steven	2584
453.	Post Fiji Pte Ltd*	3701
454.	Pravind Anand*	3617
455.	Prem Kumar	2386
456.	Prem Lata Singh	3873
457.	Princy D Patel	3876
458.	Prita Raj	3948
459.	Priya P Sami	3862
460.	Priya S Kumar	3890
461.	Punam Nair	3752
462.	Rajendra Sheromani	3841
463.	Rajesh Kumar	2881
464.	Rajesh Narayan	3832
465.	Rajesh Rishiram*	1467
466.	Rajesh Singh*	1928
467.	Rajeshwar Prasad	2234
468.	Rajnesh Achari*	2585
469.	Rajnesh Narayan	3225
470.	Rakesh Narayan	1872
471.	Raksha Priyadarshini	3856
472.	Ranjani R Devi	2792
473.	Ratu Emori Ritova	3872
474.	Ratu George MDS Wainiqolo	3888
475.	Ratu Jese B Rinakama	3567
476.	Ravindra Deo*	2151
477.	Rekha Parmar	2445
478.	Ritesh Chand	3726
479.	Rohal Sharma	3180
480.	Rohini Reeta Devi	839
481.	Rohitsh Sumer	3667
482.	Ronal Kumar	2330

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

List of Licensed Insurance Agents in Fiji

No.	NAME	LICENCE No.
483.	Ronit Shivneil Nair	3810
484.	Roseane R Singh	3881
485.	Roseline Sangeeta	2773
486.	Rovuama Moala	3869
487.	Sachindra Deo*	3619
488.	Sahahana T Mohammed	3783
489.	Sainimere Cemumu	2439
490.	Saiyasi D Namata	3870
491.	Salen Shiner	2497
492.	Salend Kumar	3808
493.	Salome Lewatabua	1982
494.	Samuela Mucunabitu	3345
495.	Sandeep Lal	3591
496.	Sangeeta Devi	3918
497.	Sanil Kumar*	3503
498.	Sanil Savnit Chand	3925
499.	Sanjeev Kumar	3866
500.	Sanjeshni Devi	3361
501.	Sanjila Devi Singh	3233
502.	Sarwan K Sharma	1778
503.	Satendra Nath	1123
504.	Satya Shandil	3549
505.	Savneel S Deo	3941
506.	Seema Nalini	3945
507.	Seema S Singh	3922
508.	Seeta N Sharma	3923
509.	Senimelia Natavo	3863
510.	Seremaia Bilitaki	2879
511.	Shalesh Prasad	1360
512.	Shalini Devi	3802
513.	Sham Narayan	836
514.	Shanil Singh	3693
515.	Sharan Chetty	3954
516.	Sharmila Devi*	3230
517.	Sharon P Deo	3884
518.	Shayal S Prakash	3892
519.	Shital S Malay	3885
520.	Shivakar Sheromani	3743
521.	Shivneel A Kumar	3886
522.	Sinta Mani	1344
523.	Siwagami Devi	3242
524.	Soakini Lagivala	3865
525.	Sokopeti Nukuolo	3273
526.	Souhana Kumari	3369
527.	Stephen Wong	552
528.	Suchindra Naidu	3788
529.	Sujita Prasad	2017
530.	Suliana Rokoura Lagi	2781
531.	Sulueti Liku	1932
532.	Sunia Radovu	2866
533.	Sunil Kumar	1232
534.	Sunny Deo	3877
535.	Suriya Goundar	3347
536.	Suruj Mati	1794
537.	Tabauea Teburea	3789
538.	Tarsen Singh*	2046
539.	Unaisi T Tamanivalu	3943
540.	Upaashna A Lata	3867
541.	Vandan Kumar	3909
542.	Varanisese Waqasaqa	2140

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

No.	NAME	LICENCE No.
543.	Vasemaca Doris	3434
544.	Vaseva Dansey	2878
545.	Vasiti Qasiwale	3238
546.	Veena V Chandra	3857
547.	Venal V Naidu	2323
548.	Vijandaran Nair	2832
549.	Vijay K Nair	1138
550.	Vika Viti	3163
551.	Vikatoria S Mario	3859
552.	Viliame Tabualevu	1953
553.	Vilisiano Kaci	3737
554.	Vimlesh Mani	2388
555.	Vinod Kumar	2346
556.	Vishwa Deo	3926
557.	Waisale Tavatuilagi	3882
558.	Wasu S Pillay	3864
559.	Yogeshwar R Raj	3704
E. FIJICARE INSURANCE LIMITED		
560.	Anandilal Amin & Associates Pte Ltd*	589
561.	Creative Holdings Pte Limited	3805
562.	Credit Corporation Fiji Pte Limited	2328
563.	Divneel Prasad	3952
564.	Hirdesh Chand	2743
565.	Home Finance Company Pte Limited (Trading as HFC Bank)*	1599
566.	Narayan Murti	3716
567.	Perfect Auto Rentals Pte Limited	3708
568.	Shiney F Shakeel	3658
569.	Sima S Pratap	3751
570.	Sudeshna Prakash	3340
F. NEW INDIA ASSURANCE COMPANY LIMITED		
571.	Abdul Zaim	3698
572.	Aditye Kumar	3850
573.	Afroz S Khan	3849
574.	Anadilal Amin & Associates Pte Ltd*	589
575.	Araav Singh	3755
576.	Arvind Chand Sharma*	2522
577.	Atishma D Chetty	3305
578.	Avinesh Kumar	3919
579.	Carpenters Fiji Pte Limited	3476
580.	Darrell R Rajcharan	2472
581.	Drive Thru Holdings (Fiji) Limited	3915
582.	Emi V Kanaimuri	3240
583.	Emosi Seduadua	1654
584.	Grace Lata	1939
585.	Hema Kumar	3615
586.	Kala Wati**	2281
587.	Kalpana*	1345
588.	Kamlesh K Din	3712
589.	Kunal Chand	3546
590.	Merchant Finance Pte Limited	2162
591.	Mohammed Aiyub	1440
592.	Mohammed Ashwak Ali	3319
593.	Nadi Plumbing Works Pte Ltd	2036
594.	Nand K Singh	2824
595.	Nishchay Kumar	3568
596.	Post Fiji Pte Ltd*	3702
597.	Pramods Direct Imports	3749
598.	Preetika V Chand	3551
599.	Rajesh Kumar	2881

List of Licensed Insurance Agents in Fiji

No.	NAME	LICENCE No.
600.	Rajesh Singh*	1928
601.	Rajesh Achari*	2585
602.	Raksha Maharaj	3637
603.	Ravikesh R Reddy	3847
604.	Ravindra Deo*	2151
605.	Ravindra Lal	3175
606.	Ravnil R Prasad	3244
607.	Sachindra Deo*	3619
608.	Sanil Kumar*	3503
609.	Sanjay K Verma	3186
610.	Satish Kumar	1262
611.	Sharmila Devi*	3230
612.	Shenal Prasad	3710
613.	Shirley	3713
614.	Snil Chand	3660
615.	Swetha Shayal Sen	3939
616.	Tarsen Singh*	2046
617.	Venkat S Naidu	1036
618.	Vijay Prasad	3620
619.	Vision Investment Limited	3189
G. QBE INSURANCE (FIJI) LIMITED		
620.	Samuela Vodowaqavuka	1777
621.	Underwriting Agencies of (Fiji) Pte Limited	3478
H. SUN INSURANCE COMPANY LIMITED		
622.	Alfereti Lilino	3115
623.	Avikash Pillay	2405

* Also an agent of another Insurance Company

** Agent of two or more Insurance Companies

Source: Reserve Bank of Fiji

No.	NAME	LICENCE No.
624.	Bred Bank (Fiji) Pte Ltd	3191
625.	FHL Stockbrokers Pte Limited	3116
626.	Fiji Development Bank	1944
627.	Hemant Kumar	1588
628.	Jai P Maharaj	3389
629.	Navketan Aujla*	3170
630.	Nilesh Prasad	3274
631.	Sanjeewan Nair	3391
632.	Vijendra Prasad	626
633.	Vinod Chand	1699
I. TOWER INSURANCE (FIJI) LIMITED		
634.	Artika Naidu	3921
635.	Aryan V Sinha	3666
636.	Atresh Mangal Ram**	2577
637.	Divendra Singh	3543
638.	FHL Media	3920
639.	Home Finance Company Pte Limited (Trading as HFC Bank)*	1599
640.	Karun Kumar Gandhi**	1106
641.	Kontiki Finance Limited	3119
642.	Maharaj Insurance Services	2009
643.	Naipolioni Batimala	3500
644.	Pravind Anand*	3617
645.	Rajesh Rishiram*	1467
646.	Suman Lata	3718

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Fiji: Key Insurance Indicators

Key Economic & Financial Indicators		2019	2020	2021	2022	2023
I.	GDP¹					
	GDP at Market Price (\$ Million)	11,762.1r	9,613.2r	8,914.1r	10,963.0p	12,563.4e
	Constant Price GDP Growth Rate (%)	-0.6r	-17.0r	-4.9r	20.0p	8.0e
II.	LABOUR MARKET					
	Labour Force	n.a	n.a	n.a	n.a	n.a
	Wage and Salary Earners (mid-year)	180,106	n.a	n.a	n.a	n.a
III.	INFLATION (year-on-year % change)					
	All Items	-0.9	-2.8	3.0	3.1	5.1
IV.	BALANCE OF PAYMENTS²					
	Current Account Balance (\$ Million)	-574.4	-1,303.0	-855.6p	-1,883.8p	-935.4p
	Capital Account Balance (\$ Million)	6.9	7.7	6.6p	6.5p	7.5p
	Financial Account Balance (\$ Million)	1,402.7	752.7	1,628.0p	1,530.5p	601.7p
	Current Account Balance (% of GDP)	-4.9	-13.6	-9.6p	-17.2p	-7.4p
V.	FOREIGN EXCHANGE RESERVES (\$ Million)					
	Foreign Reserves	2,219.8	2,192.5	3,201.4	3430.6	3,361.3
VI.	MONEY AND CREDIT (year-on-year % change)					
	Broad Money	3.2	1.0	11.4	5.1	8.8
	Narrow Money	0.8	10.1	23.4	10.4	10.0
	Domestic Credit ⁵	4.9	2.3	3.9	5.2	9.3
	Private Sector Credit	4.6	-3.1	-0.1	6.7	7.6
VII.	INTEREST RATES (% p.a.)					
	RBF Overnight Policy Rate (OPR) ³	0.50	0.25	0.25	0.25	0.25
	Lending Rate	6.30	6.12	5.77	5.20	4.77
	Savings Deposit Rate	1.10	0.54	0.42	0.39	0.42
	Time Deposit Rate	4.10	3.16	1.99	1.22	1.40
	Repurchase (Repo) Rate ⁴	1.00	0.50	0.50	0.50	0.50
VIII.	EXCHANGE RATES (mid rates, F\$1 equals: end of period)					
	US dollar	0.4663	0.4904	0.4722	0.4511	0.4517
	Real Effective Exchange Rate (January 1999 = 100)	102.43	99.33	97.20	94.38	94.97
IX.	GOVERNMENT FINANCE (Million)⁵	2019-20	2020-21	2021-22a	2022-23r	2023-24rb
	Total Revenue and Grants	2,685.1	2,115.0	2,161.4	2,710.6	3,494.5
	Total Expenditure (excluding loan repayments)	3,322.1	3,162.3	3,384.7	3,550.0	4,023.1

Notes:

¹ GDP Figures from 2019 to 2023 are based on the 2014 GDP base.

² Current Account Balance excludes aircraft, and Financial Account Balance excludes reserve assets.

³ 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.

⁴ The Repo Rate (upper limit) is the rate at which commercial banks can borrow from the RBF and is set at 25 basis points above the OPR.

⁵ Government Finance figures are sourced from the National Budget documents.

Key:

a- actual
b- budgeted
e - estimate
f- forecast
p - provisional
r - revised
p.a. - per annum
n.a - not available

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

Market Structure	2019	2020	2021	2022	2023
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
Number of licenses issued to insurance agents	507	581	562	650	646
Life	359	396	367	432	424
General	148	185	195	218	222
Gross Premium					
Total (\$m)	366.7	369.3	383.3	409.9	440.7
Life (\$m)	149.9	167.9	186.7	188.8	196.8
General (\$m)	216.8	201.4	196.6	221.1	243.9
Total (% of GDP at market price)	3.1r	3.8r	4.3r	3.7p	3.5f
Life (% of GDP at market price)	1.3r	1.7r	2.1r	1.7p	1.6f
General (% of GDP at market price)	1.8r	2.1r	2.2r	2.0p	1.9f
Assets					
Total (\$m)	1,875.1	2,051.3	2,280.2	2,471.4	2,666.8
Life (\$m)	1,447.1	1,601.1	1,769.4	1,920.2	2,075.9
General (\$m)	428.0	450.2	510.8	551.2	591.0

Key: p – provisional, r – revised
Source: Insurance Companies

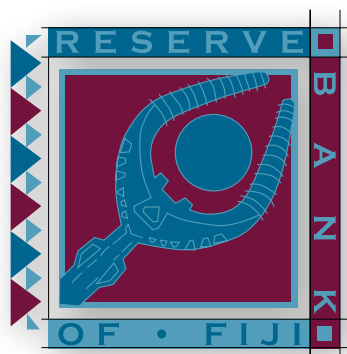
Life Insurance	2019	2020	2021	2022	2023
New Business					
Number of Policies	15,213	11,262	8,605	11,944	11,552
Sums Insured (\$m)	651.7	555.3	462.1	617.9	644.2
Business in Force					
Number of Policies	104,133	100,319	99,472	101,415	102,680
Sums Insured (\$m)	3,598.7	3,700.8	3,797.2	3,790.1	4,158.1
Distribution of Sums Insured for Policies in Force (%)					
Whole of Life	2.2	2.1	2.0	1.8	1.6
Endowment	58.6	58.6	59.4	60.7	61.5
Temporary	10.5	10.0	9.3	8.4	7.8
Others	28.7	29.4	29.4	29.1	29.0
Gross Premium Income (\$m)	149.9	167.9	186.7	188.8	196.8
Benefit Payment (\$m)					
Total	129.9	128.4	116.9	117.4	136.1
Death	10.0	11.4	12.2	12.5	14.9
Maturity	101.3	98.9	91.7	88.3	102.1
Surrender	18.5	17.5	12.9	16.5	18.6
Sickness and Accidents	0.1	0.7	0.1	0.1	0.4
Forfeiture Rate (number of policies) (%)	52.9	60.3	51.4	53.3	49.4
Surrender Rate (number of policies) (%)	4.0	4.8	2.5	3.0	2.9
Investment Income (\$m)	81.9	76.8	84.3	87.2	87.2

Source: Insurance Companies

Fiji: Key Insurance Indicators

General Insurance	2019	2020	2021	2022	2023
Premium Income (\$m)					
Gross	216.8	201.4	196.6	221.1	243.9
Net	165.8	159.7	156.4	178.3	194.6
Reinsurance	51.0	41.7	40.3	42.7	49.3
Net Earned Premium Income	160.5	163.6	150.7	170.0	177.7
Retention Ratio (%)	76.5	79.3	79.5	80.7	79.8
Claims (\$m)					
Gross Claims Paid	112.0	111.7	83.0	104.8	132.4
Net Claims Incurred	104.8	97.7	78.6	97.3	111.4
Distribution of Gross Premiums (%)					
Fire	27.7	30.5	32.9	30.8	31.6
Motor Vehicle	30.8	28.5	25.8	23.3	24.2
Marine Hull/Cargo	2.2	2.0	1.7	2.0	2.1
Householders/Burglary	6.9	7.4	7.9	7.2	7.2
Motor CTP	0.0	0.0	0.0	0.0	0.0
Liability*	3.1	3.1	3.2	3.4	3.4
Workers Compensation	(0.2)	0.0	0.0	0.0	0.0
Medical/Term Life	25.4	25.5	25.5	26.2	28.1
Others	4.2	3.0	3.1	7.1	3.3
Net Claims Ratio (%)					
Fire	45.8	52.2	34.1	39.3	45.8
Motor Vehicle	67.2	45.4	59.7	71.8	79.1
Marine Hull/Cargo	24.2	71.3	67.8	20.3	9.5
Householders/Burglary	26.4	47.0	11.0	4.5	22.9
Motor CTP	10,036.4	0.0	0.0	0.0	0.0
Workmen's Compensation	264.9	(1,586.2)	(2,202.8)	(4,935.2)	-547.2
Medical	71.6	83.3	69.3	91.2	83.7
Term Life	83.7	71.4	64.9	72.9	67.3
Total Business	65.3	59.7	52.1	57.2	57.2
Net Underwriting Results (%)					
Expense Ratio	16.8	17.6	18.4	17.9	18.4
Operating Results (\$m)					
Underwriting Gain/Loss	28.8	37.2	44.4	42.2	33.6
Investment Income	18.4	15.4	19.3	16.0	18.5
Operating Profit/Loss	23.1	27.6	41.9	32.7	27.4

*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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