INSURANCE
ANNUAL REPORT 2024

PARLIAMENTARY PAPER NO. 06 OF 2025

Our Vision

Progressive and Resilient Central Bank, Trusted by Our People

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.

Our Values

- **TEAMWORK** as the driver of our unity and having a common purpose;
- **RESPECT** for each other and for all our stakeholders;
- **UNWAVERING FOCUS** on achieving our objectives and protecting our reputation;
- **STEWARDSHIP** in the management of national and institutional resources under our care; and
- **TRANSPARENCY & INTEGRITY** in our operations and our undertakings.

Our Objectives

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

Contents

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

LETTER TO THE MINISTER

RESERVE BANK OF FIJI

Progressive and Resilient Central Bank, Trusted by Our People

Governor

Our Reference: D25/2966

Your Reference:

30 June 2025

Honourable Professor Biman Chand Prasad
Deputy Prime Minister & Minister for Finance,
Strategic Planning, National Development and Statistics
Ministry of Finance
Level 10 Ro Lalabalavu House
Victoria Parade
SUVA

Dear Sir

Re: Insurance Annual Report 2024

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 2024.

Yours faithfully

……………………..

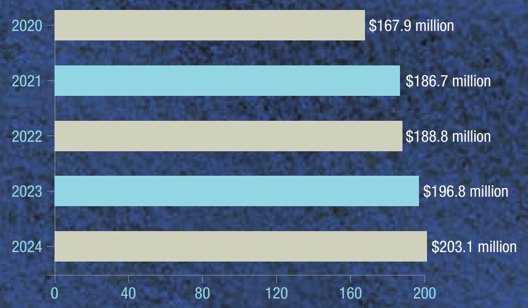
Ariff Ali
Governor

Private Mail Bag, Suva, Fiji Tel: (679) 331 3611 Email: info@rbf.gov.fj Website: www.rbf.gov.fj

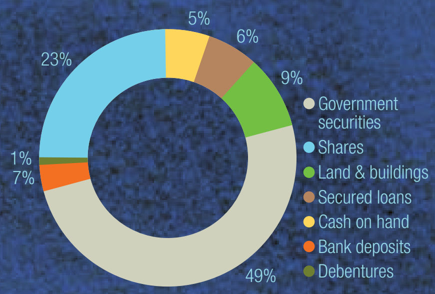
2024

Life Insurance Sector Performance

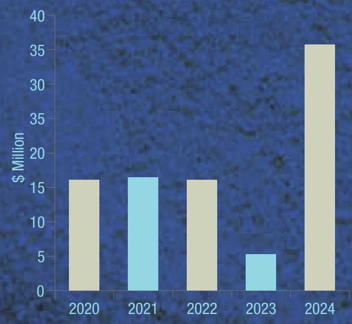
Gross Premium Income



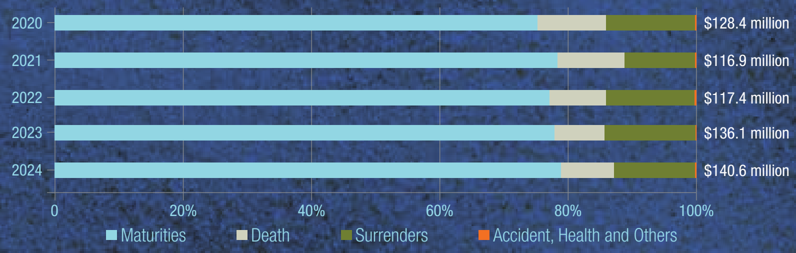
Cash, Loans & Investments



After Tax Revenue Surplus



Gross Policy Payments

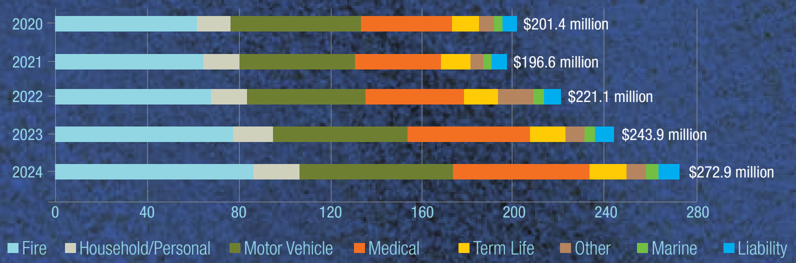


12,378

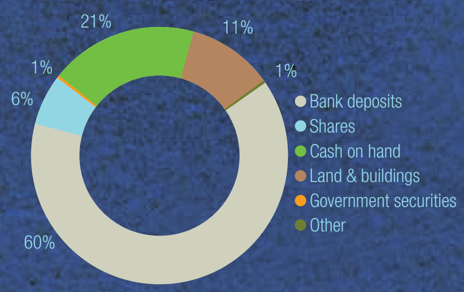
Number of New Life Policies Issued

General Insurance Sector Performance

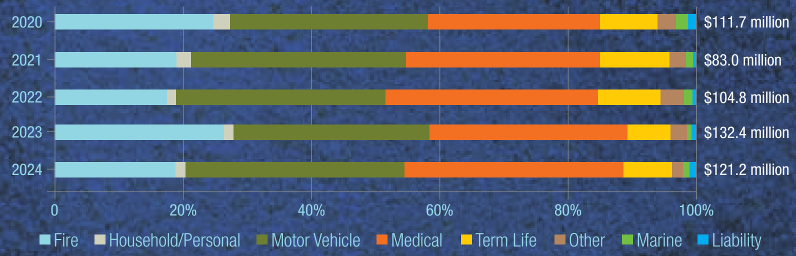
Gross Premium by Class



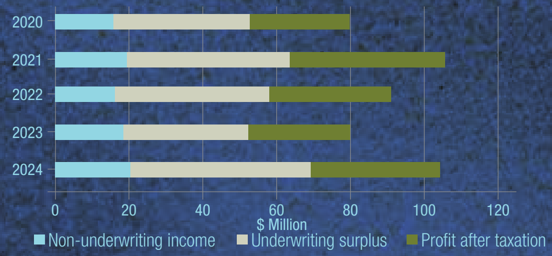
Cash, Loans and Investments



Gross Claims Paid

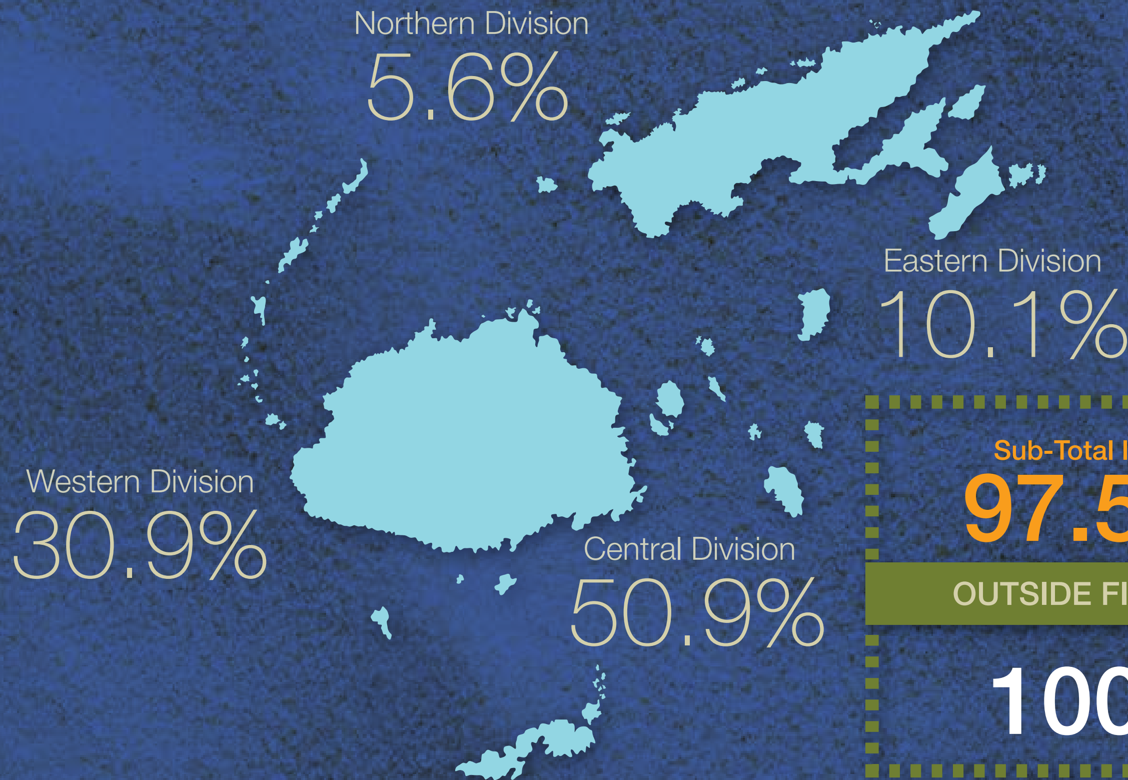


Earnings



SNAPSHOT

Gross Aggregate Exposures (%) for General Insurance Sector



Sub-Total Inside Fiji
97.5%

OUTSIDE FIJI 2.5%

Total
100%

Parametric Insurance

2021 saw the introduction of Fiji's first-ever parametric-based insurance. As at the end of 2024, there were five parametric insurance products deployed in Fiji's insurance market aimed at enhancing financial resillence amongst vunerable Fijian communities.

How does parametric insurance work?

EVENTS

Heavy Rainfall

Cyclone

Based on an independent parameter, metric or index, parametric insurance provides a payout immediately following a pre-defined event

TRIGGERS

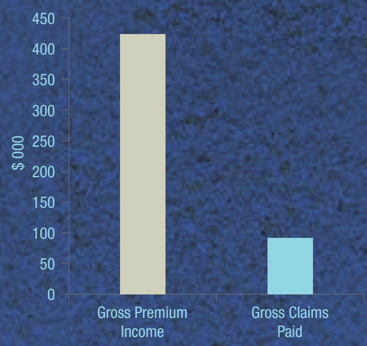
distance from the cyclone path

high wind speed

Heavy Rainfall

Claims payment is fixed and is triggered automatically once the agreed threshold is met

Gross Premium and Claims paid for Parametric Products for 2024



GOVERNOR'S FOREWORD

The global insurance and reinsurance industries reported a strong growth in 2024, registering improved levels of profitability, investment income and premium income, amidst pressures of rising claims costs and hardening reinsurance markets. Insured losses from global natural disasters increased to US$145.0 billion, representing 39.4 percent of total economic losses of US$368.0 billion.

The Fijian insurance industry remained resilient, supported by a notable absence of severe catastrophes, and continued growth in gross premiums underpinned by the 4.0 percent expansion of the economy.

Consolidated assets of the life and general insurance sectors grew by 7.5 percent and stood at $2.9 billion at the end of 2024. The aggregated gross premium income of the Fijian insurance industry stood at $476.0 million, resulting in an improved level of underwriting surplus, and in turn increased profit after tax to $70.8 million.

Licensed domestic insurers paid out $254.2 million in net claims and policy payments, of which $114.9 million was by the general insurance sector, whilst the life insurance sector paid out $139.3 million in net policy payments.

The Reserve Bank of Fiji continued to strengthen its prudential oversight of the insurance industry through offsite surveillance and onsite examinations, taking a consultative approach to identify and discuss with the industry players on areas of improvement and effective implementation of corrective measures.

In seeking to modernise its supervision framework, the Reserve Bank continued to work on the review of the Insurance Act 1998 and progressed effectively with its efforts to enable transition of the insurance industry to IFRS 17 adoption, in 2026.

Two financial system-wide supervision policy statements covering the insurance industry were issued on the *Minimum Requirements for the Management of Culture and Conduct Risk*, and *Policy for the Protection and Fair Treatment of Financial Consumers*, which became effective from 01 April 2024.

As a key achievement through its development initiatives for the insurance industry, the Reserve Bank signed a grant agreement with InsuResilience Solutions Fund (ISF) in August

2024, that enabled the introduction of new, and scaling up of existing climate risk parametric insurance products in Fiji. The initiative is part of ongoing efforts by the Reserve Bank and its development partners to provide climate-vulnerable households access to climate risk insurance products.

The global insurance industry is expected to experience steady growth in 2025, driven by increased demand for core protections and value-added services. While macroeconomic and geopolitical uncertainties persist, challenges remain, including the need to adapt to changing customer expectations and technological advancements, as well as the increasing frequency and severity of natural disasters and cyber threats.

The Fijian insurance industry is also expected to maintain its positive performance in 2025, however against an expectation of increased uncertainty both globally and on the domestic front. The industry's outlook therefore remains vulnerable to downside risks of increasing volume and cost of claims, heightened trade tensions, and climate related disasters.

I am grateful for the assistance and support of all our stakeholders in the insurance industry who continued to partner with the Reserve Bank of Fiji on ensuring a safe and inclusive insurance industry. We remain committed to strengthening our regulatory role and ensure that the insurance industry in Fiji is well-positioned to meet the growing demand for insurance coverage and the potential for innovation-led growth.

Ariff Ali
Governor and Chairman of the Board

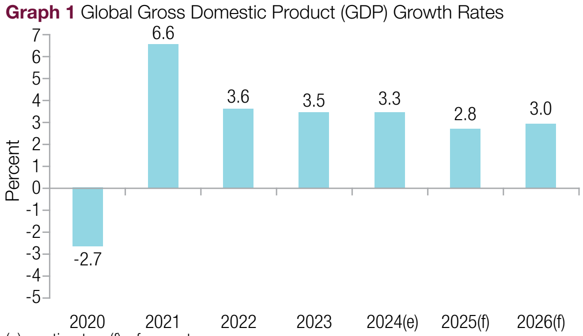
ECONOMIC OVERVIEW

International Economic Developments

The International Monetary Fund (IMF) estimates[1] that global economic growth slowed slightly to 3.3 percent in 2024, following an expansion of 3.5 percent in 2023 (Graph 1). Slower growth momentum in China, India and Japan underpinned last year's outcome. In contrast, robust consumption and government spending drove an annual expansion in the United States (US) economy. The global growth projections for 2025 and 2026 have been revised downward to 2.8 percent and 3.0 percent, respectively. This adjustment is driven by escalating trade tensions, policy shifts by various economies worldwide, and financial market adjustments in response to US tariff rates on major economies such as China.

Global headline inflation is estimated to have moderated from 6.6 percent in 2023 to 5.7 percent in 2024 due to central banks' tightening stance to bring the inflation within their target range. Inflation is projected to be at 4.3 percent and 3.6 percent, respectively, in 2025 and 2026.

Graph 1 Global Gross Domestic Product (GDP) Growth Rates



(e) - estimate (f) - forecast
Source: IMF WEO, April 2025

The US economy expanded by 2.8 percent in 2024, slightly lower than the 2.9 percent recorded in 2023, supported by strong consumer spending, investment, government expenditures and trade. On the labour market front, the unemployment rate rose to 4.1 percent in 2024, from the 3.8 percent in 2023. Annual inflation was 2.9 percent in 2024, lower than the 3.4 percent in 2023, mainly due to higher energy and food prices. The US federal funds rate stood between 4.25-4.50 percent in 2024 (from 5.25-5.50% in 2023). Since September 2024, the federal funds rate was lowered three times in the year to bolster the labour market and stimulate the economy.

The Eurozone economy expanded by 0.9 percent in 2024, from the 0.4 percent expansion in 2023, underpinned by household consumption and government stimulus. The unemployment rate fell slightly to 6.2 percent in 2024 from 6.5 percent in the previous year. The annual inflation rate edged down to 2.4 percent in 2024 from 2.9 percent in 2023, as the year-end increase was largely expected due to base effects[2]. The European Central Bank (ECB), in its last meeting for 2024, reduced its main refinancing rates to 3.15 percent (from 4.50% in 2023). In 2024, the ECB changed the interest rates four times, beginning a rate-cutting cycle in June, pausing in July, and resuming cuts in September, October, and December.

The Japanese economy grew by 0.1 percent in 2024, from 1.9 percent in 2023, due to growing headwinds including natural disasters, yen depreciation and global trade uncertainties. Business investment, exports growth and government spending contributed to slight expansion in 2024. The annual unemployment rate stood at 2.4 percent from the 2.5 percent in 2023. Meanwhile, annual headline inflation edged to 3.6 percent in 2024 from 2.6 percent in 2023, underpinned by higher fresh vegetables, food, electricity and energy prices[3]. In 2024, the Bank of Japan (BOJ) increased interest rates twice, the first in March which ended its negative interest rate policy of -0.1 percent in 2023 with the second hike in July, bringing the key short-term policy rate to around 0.25 percent by the end of 2024.

The Australian economy expanded at a slightly slower rate of 1.3 percent in 2024 compared to a 1.5 percent growth in 2023, supported by public and private expenditures. The annual unemployment rate stood at 4.0 percent in 2024, unchanged from 2023. Annual inflation significantly dropped to 2.4 percent in 2024 from 4.1 percent in 2023, driven by a decline in goods inflation primarily due to large falls in electricity and automotive fuel prices and lower prices for new dwellings. The Reserve Bank of Australia kept its cash rate unchanged at 4.35 percent from November 2023, to stabilise inflation.

The New Zealand economy contracted by 0.5 percent in 2024 in contrast to a 1.8 percent growth in 2023, as tight monetary conditions dampened household spending.

[1] The IMF's World Economic Outlook (WEO) for April 2025.
[2] The last year's sharp declines in energy prices are no longer factored into annual rates. Prices increased from energy and services during the year.
[3] This is due to the absence of energy subsidies since May.

Furthermore, the unemployment rate increased to 5.1 percent in 2024 from 4.0 percent in 2023. The inflation rate eased to 2.2 percent in 2024 (from the 4.7% recorded in 2023) to within the 1.0-3.0 percent target range of the Reserve Bank of New Zealand (RBNZ). Therefore, the RBNZ reduced the official cash rate (OCR) three times during 2024 to stimulate the economy. The OCR was reduced from 5.50 percent in 2023 to 4.25 percent in 2024.

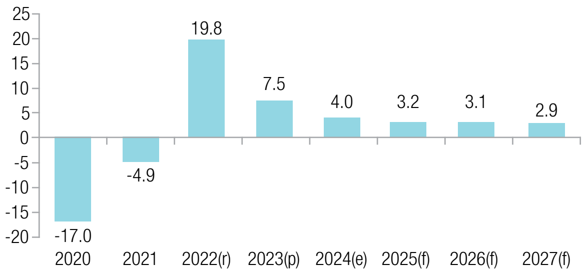
Economic Developments in Fiji

The Fijian economy is estimated to have grown by 4.0 percent[4] in 2024 (Graph 2). The key drivers of economic growth were the public administration, transport & storage, accommodation, Information and Communication Technology (ICT), wholesale & retail trade (WRT), financial services, as well as manufacturing and agriculture sectors.

In 2025, the domestic economy is forecast to grow by 3.2 percent, largely supported by services sector activity, with main contributors to growth being the finance & insurance, public administration, WRT, ICT and agriculture sectors.

For 2026 and 2027, growth is expected to be broad-based and return to its long-term trend of around 3.0 percent.

Graph 2 Fiji's GDP Growth Rates[5]



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

Sectoral performances in 2024 were generally positive despite industry-specific challenges. The tourism sector reached a record-level of 982,938 visitors, reflecting an annual growth of 5.7 percent, somewhat propelled by the introduction of additional flights and international events hosted in Fiji in the second half of the year. Higher arrivals mainly from Australia (4.8%; 2.2pp[6]), US (8.3%; 0.9pp), Pacific Islands (14.8%; 0.9pp), NZ (2.2%; 0.5pp), China (17.8%; 0.5pp) and the Continental Europe (17.7%; 0.5pp) supported this outturn.

Electricity production rose (10.6%) annually while gold output rebounded (40.2%) in 2024, boosted by the commencement of Lion One Metals[7]. Furthermore, the timber industry showed favourable results as woodchip production (5.8%), and sawn timber output (12.5%) improved in 2024, while mahogany production (-19.2%) remained dismal, partly due to redeployment of harvesting contractors towards maritime pine projects, and adverse weather conditions. The sugar industry, on the other hand, weakened in the 2024[8] crushing season, as cane harvested (-15.0% to 1,331,301 tonnes) and sugar produced (-9.6% to 126,184 tonnes) fell, owing to unfavourable weather conditions, burnt cane, and mill breakdowns. Likewise, mineral water production contracted (-2.8%) in 2024, underpinned by prolonged upgrade works by the largest industry manufacturer.

Consumption activity was resilient in 2024 as portrayed by partial indicators. Net Value Added Tax (VAT) collections rose by 32.9 percent in 2024 due to higher domestic (36.1%) and customs import VAT (30.6%) collections. In addition, total vehicle registrations improved (19.0%), underpinned by second-hand (private) vehicle registrations. Furthermore, commercial banks' new loans for consumption purposes (excluding refinancing) grew by 33.5 percent to $1,889.2 million, boosted by the wholesale, retail, hotels & restaurants sector. However, considering price adjustments, growth in real terms[9] was higher by 27.8 percent. Also, electricity consumption increased (8.5%) annually in the same review period.

Investment spending noted some gains but remained slow-paced. Domestic cement sales recovered (11.0%) in 2024 from its contraction in the prior year, due to higher market demand. Also, new credit for investment purposes (excluding refinancing) rose (22.6%) in 2024, largely supported by higher lending to the building & construction sector and mirroring the expensive construction-input costs. However, the estimated value of work put in place, a measure of construction activity, contracted (-4.4%) annually in 2024 owing to reduced private and public construction works. Furthermore, the annual average BMPI[10] rose by 1.2 percent in 2024 (from 9.3% in 2023), mainly due to higher prices noted across all categories except for cement & related materials, iron & steel and plumbing ware. On the other hand, the total number of building permits issued, a forward-looking indicator, declined significantly by 41.0

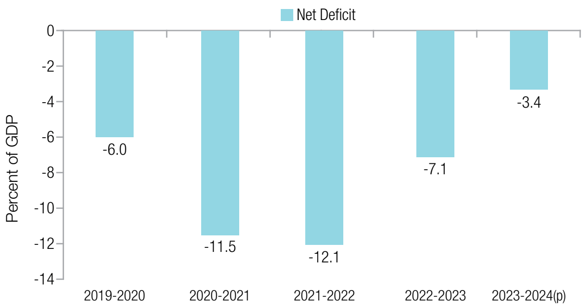
[4] The previous estimate was 3.8 percent as of November 2024.
[5] GDP figures from 2021(r) – 2027(f) with reference to 2014 GDP base.
[6] Percentage points.
[7] Lion One Metals' Tuvatu Gold Mine commenced gold extraction in December 2023.
[8] Crushing commenced on 1st July and ended on 11th November.
[9] Deflated by annual average CPI.
[10] Based on the new 2019 Building Material Price Index base – sourced from FBOS.

percent, as concerns related to the ease of doing business continued to hinder investment progress. In contrast, the total value of permits more than doubled (92.2%), partly reflective of higher prices and permits issued for a few large value projects.

Labour supply improved in 2024 partly due to lower migration and increased inflows of foreign workers. Resident departures (for more than one year) fell notably by 39.1 percent in 2024 led by lower departures for education & training (-53.7%), employment (-31.7%) and emigration (-31.5%). In the same period, the approved work permits issued for foreign workers expanded by 31.2 percent compared to the same period in 2023. This is attributed to a strong demand for imported labour by local employers, mainly in the construction, building & skilled trade, creative, media & entertainment and engineering, technical & IT sectors. With easing tightness in the labour market, demand for labour moderated as shown in the number of job vacancies falling by 11.6 percent in 2024. At the same time, wages paid to employees rose by 11.2 percent in 2024 due to improved wage compensation and labour retention strategies.

The Government reported a net deficit of $443.7 million (3.4% of GDP) in the fiscal year (FY) 2023–24, as expenditure ($4,011.4m) surpassed revenue ($3,567.7m) (Graph 3).

Graph 3 Government Balance

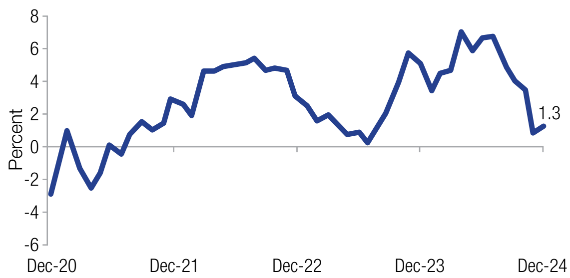


(p) provisional
Source: Ministry of Finance, Strategic Planning, National Development & Statistics

Government debt stood at 79.4 percent of GDP in 2024, compared to 83.4 percent of GDP at the end of 2023. Domestic debt accounted for a bigger portion of the total debt portfolio of 50.7 percent of GDP, while external debt stood at 28.7 percent of GDP.

Annual headline inflation settled at 1.3 percent in 2024, lower than the 5.1 percent noted at the end of 2023 (Graph 4). The inflation outcome emanates from the waning impact of the 2023 VAT hike from the second half of 2024, which partly led to a decline in prices in the transport, housing & utilities, and restaurants & hotels categories with some price moderation noted in the food and non-alcoholic beverages category.

Graph 4 Annual Headline Inflation



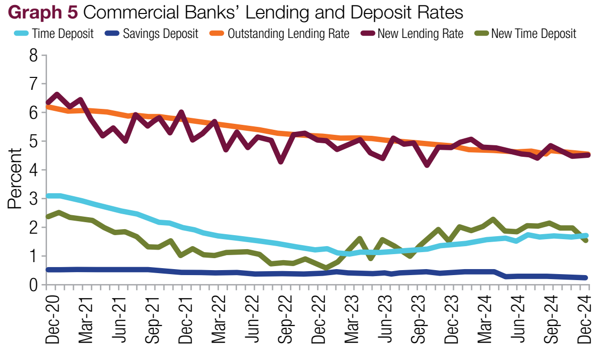
Source: Fiji Bureau of Statistics

Inflation is expected to remain low in 2025, barring any major natural disasters or domestic policy shocks. Globally, oil price futures are currently below the 2024 average as demand remains subdued amid ample supply, which could also lead to a moderation in domestic prices.

Financial sector conditions remained conducive for economic activity with increased lending supported by sufficient liquidity ($2,425.4m in December) which has helped keep interest rates low. The commercial banks' weighted average outstanding lending rate fell further to an all-time low of 4.56 percent in December 2024 from 4.77 percent recorded in the previous year. New loan rates also declined over the year with commercial banks' weighted average new lending rate falling to 4.55 percent in December 2024 from 4.77 percent in December 2023. The low-interest rate environment aided the growth in private sector credit which expanded by 11.3 percent in 2024, particularly to private sector business entities and households.

Over the same period, the commercial banks' higher weighted average time deposit rates are attributed to movements in short-term maturities offering higher rates and attracting higher volume of deposits. The existing time deposit rates rose to 1.71 percent in December 2024 from 1.40 percent in December 2023. Likewise, the weighted average new time deposit rate increased to 1.62 percent from 1.52 percent in the previous year (Graph 5).

Graph 5 Commercial Banks' Lending and Deposit Rates



Source: Reserve Bank of Fiji

In 2024, Fiji's merchandise trade deficit narrowed by 2.7 percent annually, totalling $4,454.0 million, compared to a slightly higher $4,576.1 million (7.2%) deficit in the comparative 2023 period. A strong export growth amid a slow-paced import expansion contributed to the narrowing in the trade deficit.

Total merchandise exports (excluding aircraft) in 2024 grew by 7.0 percent to $2,570.5 million, higher than the 3.7 percent growth noted in 2023. Re-exports, particularly of fresh fish, mineral fuels and machinery drove the better-than-expected outcome. Domestically, exports of gold, fresh fish and kava were resilient and contributed positively to the outcome, largely offsetting the drag from preserved fish, sugar, sweet biscuits, wood chips, and mineral water.

Over the same period, merchandise imports rose marginally by 0.7 percent in 2024, totaling $7,024.4 million, slower than the 6.0 percent growth noted in 2023. By category of commodities, negative contributions from imports of professional and scientific instruments, mineral fuel and fertilisers pulled down the growth noted in imports of machinery and transport equipment category.

In 2024, inward personal remittances grew by 6.0 percent, aligning with pre-pandemic trends and reaching $1,328.7 million, up from $1,253.3 million in December 2023. Money transfer operators and mobile money platforms were the most widely used channels for inward remittances, favoured for their speed and ease of use. Outward remittances rose by 13.8 percent annually, reaching $500.3 million, driven primarily by non-residents sending funds abroad and emigrant transfers.

At the end of 2024, foreign reserves (RBF holdings) remained adequate at $3,707.7 million (6.0 MORI[11]). On an annual basis, foreign reserves increased by $346.4 million in 2024, driven by government loan drawdowns and grants, and complemented by strong tourism earnings, which outweighed lower-than-expected outflows. Foreign reserves are expected to remain sufficient over the medium term.

[11] Months of retained imports.

INTERNATIONAL **INSURANCE** MARKET

OVERALL PERFORMANCE[12]

Global insured losses in 2024 are estimated at US$145.0 billion, primarily driven by natural disasters such as severe convective storms, tropical cyclones and flooding. Historically, 2024 ranks as the sixth costliest year on a price inflated basis. All regions across the globe experienced natural disaster events in 2024, with the United States (US) bearing the largest share of global losses.

Additionally, demand for insurance and reinsurance remained robust in 2024 against a backdrop of steady economic growth, strong labour markets, moderating inflation and elevated interest rates. However, the continued effects of the COVID-19 pandemic and evolving global situations are contributing to an increase in insurance claims.

MARKET ENVIRONMENT AND PERFORMANCE

General Insurers[13]

The global general insurance sector (property/casualty) premium volumes grew in 2024 by 5.0 percent, to around US$2.4 trillion. While the general insurance sector experienced a hard market throughout the year, underwriting results improved amidst higher rates and declining cost of claims. This trend was further supported by strong investment returns, which enhanced sector profitability.

As a result, the profitability of the general insurance sector remained on an upward trend, with the return on equity estimated at 10.0 percent in 2024 (2023: 6.0%).

Nonetheless, general insurers continue to face increased costs pressures, and the hardening of reinsurance markets. Consequently, there was an increase in the cost of insurance particularly in the personal lines, with motor and homeowner risks undergoing significant repricing.

Overall, the general insurance sector is anticipated to experience a slowdown in growth to 3.0 percent from the 3.2 percent average from 2020 to 2024. However, continued economic growth and elevated interest rates should sustain demand and investment income, offsetting some inflationary cost pressures for the general insurance sector.

Life Insurers[14]

The global life insurance sector premium volumes were reported at US$3.4 trillion in 2024 and is anticipated to grow further at an annual rate of 3.0 percent for 2025.

Advanced economies grew by 1.8 percent, on par with 2023. In contrast, the growth in emerging markets slowed slightly to 4.2 percent in 2024 from 4.4 percent in 2023, attributable to a slowdown in China and India. In 2024, life premium growth continued to remain strong, with individual annuity sales reaching a new record supported by strong employment levels. Life premium growth was strongest in the US, where individual annuity sales reached a new record of more than US$400.0 billion in 2024, well above the US$234.0 billion average of the past ten years.

Reinsurers[15]

Global reinsurers reported strong 2024 results, with continued capital build-up, driven by strong retained earnings.

Global reinsurance remained in a hard market in 2024, with a growth in premiums of property and casualty insurance to US$2.4 trillion. Pricing remained strong or slightly higher in all areas throughout 2024. Underwriting remained disciplined with terms and conditions kept tight, and retention rates elevated, particularly for catastrophe covers.

In property and casualty reinsurance, the inflation and supply chain issues seen in recent years have raised costs to rebuild and repair structures. Price levels are still elevated, and geopolitical tensions may trigger risks of renewed inflation surges. However, the expectation on property and casualty reinsurance remains attractive, with growing demand for protection.

Similarly, the life reinsurance market grew to US$81.0 billion in 2024, with increases noted in the cession rates globally. This was driven by factors such as streamlined underwriting

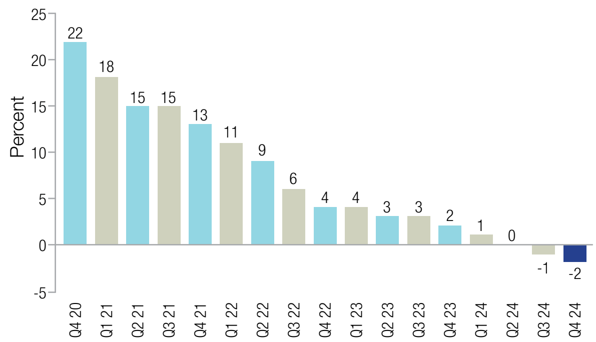
[12] AON Climate and Catastrophe Insight 2025, Swiss Re Annual Report 2024 and Swiss Re Sigma Report 3/2024.
[13] Swiss Re Annual Report 2024, OECD Global Insurance Market Trends 2024 and Swiss Re Sigma 3/2024.
[14] Swiss Re Annual Report 2024.
[15] Swiss Re Annual Report 2024 and OECD Global Market Insurance Trends 2024.

and reinsurers providing new services. Furthermore, the increasing use of annuity reinsurance by primary insurers, has driven global growth, primarily due to activity from new entrants.

Premium Rate Movements[16]

The overall global insurance premium pricing reported a decline by 2.0 percent in quarter 4 of 2024, marking the second consecutive quarter of decreases after reporting seven years of consecutive increases (Graph 6). This decline in the average composite pricing emanated from the decline in property insurance rates.

Graph 6 Global Insurance Composite Pricing Change



Source: Marsh Global Insurance Market Index

During the year, the UK and Pacific regions saw the most significant composite rate decreases, at 5.0 percent and 8.0 percent, respectively, while US rates remained unchanged. Latin America, the Caribbean, and India, Middle East, and Africa (IMEA) region, experienced increases in composite rate.

Additionally, global property rates declined by 3.0 percent, with notable regional variations. The Pacific region saw the largest decrease at 8.0 percent, while the US and UK reported decreases of 4.0 percent. Canada, Latin America, the Caribbean, and Asia all experienced low single-digit decreases.

Conversely, casualty rates increased by 4.0 percent globally, following a 6.0 percent increase in the third quarter of 2024.

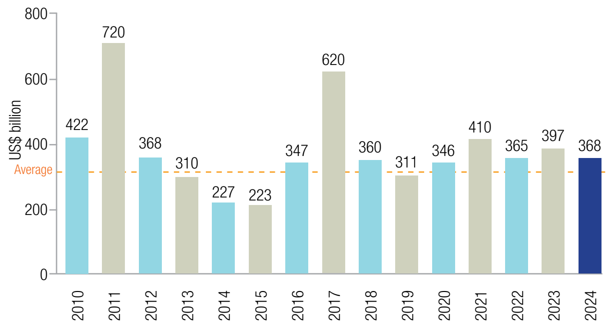
The US reported the largest increase at 7.0 percent, driven largely by excess/umbrella rates, while Latin America and the Caribbean experienced a 5.0 percent increase. Other regions ranged from 2.0 percent decreases to 1.0 percent increases.

Financial and professional line rates decreased by 6.0 percent globally, with declines in every region. Similarly, cyber insurance rates declined by 7.0 percent, with decreases observed across all regions.

Total Global Losses[17]

The total economic losses emerging from global natural disasters of 2024, are estimated at US$368.0 billion (Graph 7) of which insured losses amounted to US$145.0 billion (Graph 8). Economic losses emanating solely from weather related disasters reached US$348.0 billion during the year, while earthquakes generated losses well below average at approximately US$20.0 billion.

Graph 7 Global Economic Losses from Natural Disasters (US$bn) 2010-2024



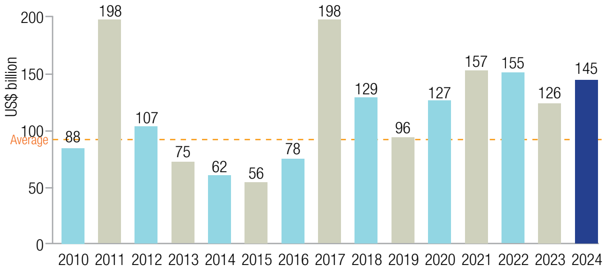
Source: AON Weather, Climate and Catastrophe Insight 2025

Severe convective storms (SCS) was the costliest peril for insurers in 2024, with total annual losses surpassing US$60.0 billion, making it the second highest on record after 2023. The costliest events for insurers were two Atlantic hurricanes, which are expected to result in losses of around US$37.5 billion.

[16] Marsh Global Insurance Market Index Q4 2024.
[17] AON Weather, Climate and Catastrophe Insight 2025.

Historical records suggest that 2024 ranks as the sixth-costliest year. For the second consecutive year, the SCS peril resulted in the highest aggregated annual losses. Tropical cyclone and flooding followed, while all other perils generated insured losses below the respective long-term averages.

Graph 8 Global Insured Losses from Natural Disasters (US$bn) 2010-2024

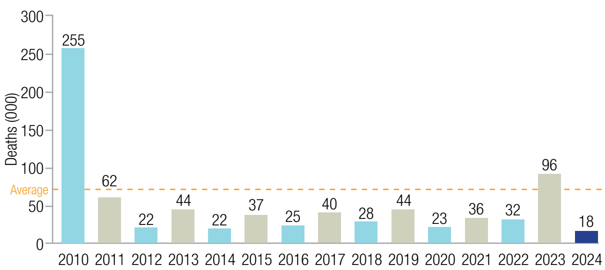


Source: AON Weather, Climate and Catastrophe Insight 2025

In 2024, at least 18,100 people have lost their lives due to natural catastrophes (Graph 9). This is significantly below the Twenty First Century average of 72,400 and the death toll in 2023 of 95,500.

The 2024 fatality figures are consistent with the overall long-term decline in the number of casualties and echo improvements in early warnings, weather prediction, crisis management and disaster preparedness.

Graph 9 Global Natural Disasters Fatalities 2010 - 2024



Source: AON Weather, Climate and Catastrophe Insight 2025

During the active 2024 Atlantic hurricane season, Hurricane Helene was identified as the most destructive storm to impact the US. Helene is the third-deadliest US hurricane (by states and territories) in the Twenty First Century after causing 243 fatalities.

More than half of all global economic losses occurred in the US, followed by Asia Pacific (APAC), Europe, the Middle East and Africa (EMEA) and the Americas. In the EMEA region and its subregions, flooding was the most significant peril, causing over US$35.0 billion in losses. This was driven by events in Spain, Central Europe, Germany, the United Arab Emirates, and other areas.

Catastrophe activity in the Asia Pacific region in 2024 was below average, compared to historical record in terms of both economic and insured losses. Total direct damages were estimated at a minimum of US$74.0 billion, with insurance covering about US$4.0 billion. The main driver of economic losses was flooding, with a significant contribution of seasonal floods in China. Additionally, a large portion of the losses was also attributed to two major events, that is the Noto earthquake in Japan, and Typhoon Yagi in China and Southeast Asia.

Insurance Protection Gap[18]

The global protection gap remained relatively low in 2024 at 60.0 percent, with only 40.0 percent of the damages being covered by insurance. This marks a decline from 69.0 percent in the previous year. In the US, of the US$200.0 billion economic losses, approximately half was covered by public and private insurers, with total insured losses reaching US$113.0 billion, whilst the largest uninsured losses during the year was recorded in Turkey and China.

Closing the protection gap continues to be a systematic challenge, as well as an opportunity for the various stakeholders.

OUTLOOK FOR 2025[19]

It is anticipated that global economic conditions in 2025 will be impacted by geopolitical and macroeconomic uncertainties, including changing trade conditions and diverging monetary policies. Policy changes under the new US administration (e.g. taxes, tariffs, fiscal spending) have the potential to increase inflationary pressures and to impact global growth, while also limiting the Federal Reserve's flexibility to further reduce interest rates.

Total global insurance premiums are forecasted to grow by 2.9 percent in 2025, with broad-based growth across segments.

[18] AON Weather, Climate and Catastrophe Insight 2025.
[19] Swiss Re Financial Condition Report 2024, S&P Global Market Intelligence Report and Swiss Re Annual report 2024.

Global life premiums are expected to grow at an annual rate of 3.0 percent in real terms for 2025, due to a general market softening and slower rate increases.

Non-life insurance growth is expected to slow to 3.0 percent annually, below the 3.2 percent average of the five years from 2020 to 2024, reflective of the tapering of the hard market. Additionally, underwriting conditions are expected to remain favourable in commercial insurance, as well as property and casualty reinsurance sector, driven by strong underwriting results in 2024, and increasing reinsurance capacity. This is simultaneously reflected in the expansion of the alternative capital segment.

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

With the increased effects of climate change, the severity and frequency of natural catastrophes, is also expected to increase insurable risks and the certainity of insured events occuring.

DOMESTIC **INSURANCE** MARKET

OVERALL PERFORMANCE

The domestic insurance sector demonstrated a sound capital position and profitability given the absence of severe catastrophes, coupled with the continued growth of the Fijian economy.

Commensurate to the various development initiatives undertaken by the Reserve Bank of Fiji and its development partners, the penetration rate of insurance, measured by the ratio of premium income to GDP, is recorded at 3.5 percent in 2024 (2023: 3.6%). This position is within the average insurance penetration rate of 3.0 - 4.0 percent for the last two decades for Fiji.

GROSS PREMIUM

The combined gross premium income of the Fijian insurance industry stood at an all-time high of $476.0 million (Graph 10), consecutively growing over the years.

The life insurance sector reported a growth in gross premiums of 3.2 percent to $203.1 million, underpinned by an increased uptake of endowment products.

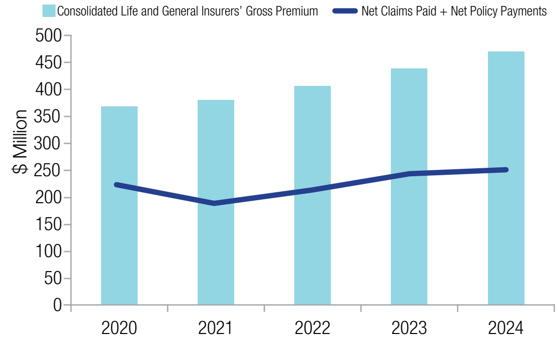
Similarly, the general insurance sector's gross premiums grew by 11.9 percent to $272.9 million, attributed to majority of the classes of insurance .

CLAIMS

A total of $254.2 million in net claims and policy payments was paid out by the insurance industry in 2024, compared to $244.5 million in 2023. Net policy payments by the life insurance sector were up by 2.4 percent to $139.3 million, with the general insurance sector's net claims paid increasing by 6.0 percent to $114.9 million. The majority of the life insurers' policy payments (79.7%) were for matured policies, while medical and motor vehicle classes represented the majority of the general insurers' claim payments at 35.9 percent and 34.9 percent, respectively.

The domestic insurers' combined net claims and net policy payments to combined gross premiums ratio decreased to 53.4 percent, from 55.5 percent in 2023.

Graph 10 Insurance Industry Premiums and Claims



Source: Insurance Companies

EARNINGS

Profitability of the domestic insurance industry improved, as the combined net profit after tax increased by 114.4 percent to $70.8 million in 2024.

The life insurers' net profit after tax rose to $35.7 million during the year, underpinned by a greater decrease of $37.3 million in total outgoings, when compared to the decline of $6.8 million in total income.

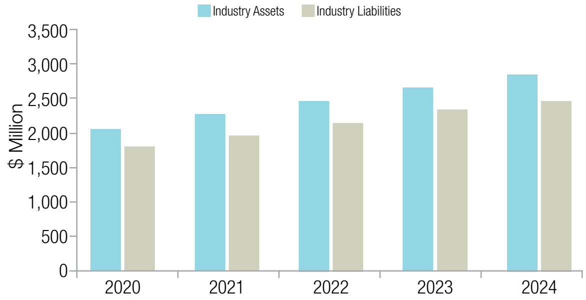
Similarly, the general insurance sector continued to record growth in its net profit after tax to $35.1 million for 2024, attributed to the increase of $14.8 million in underwriting surplus, as the core insurance business performed positively.

BALANCE SHEET

The domestic insurance industry's balance sheet continued with its growth momentum in 2024, with the life and general insurance sectors registering a combined increase of 7.5 percent in total assets to $2.9 billion. The life insurers' continued to dominate the insurance industry's balance sheet at 76.5 percent (Graph 11).

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

Graph 11 Insurance Industry Assets and Liabilities



Source: Insurance Companies

The combined total shareholders' funds of the life and general insurance sectors stood at $384.5 million, noting a growth of 14.3 percent, largely attributed to the increase in paid-up capital during the year (Table 1).

Table 1 Shareholders' Funds of Fiji's Licensed Insurers

Shareholders' Funds ($M)	2020	2021	2022	2023	2024
Paid Up Capital	59.5	59.5	59.5	66.2	91.3
Retained Profit/Loss	189.0	229.9	251.0	253.7	278.2
Other Reserves	15.0	15.5	14.3	16.6	15.0
TOTAL	**263.5**	**304.9**	**324.8**	**336.5**	**384.5**

Source: Insurance Companies

OUTLOOK

The Fijian insurance industry is expected to maintain positive performance and adequate solvency positions in 2025, on the back of its strong performance in 2024, and the economic growth forecast of 3.2 percent for the Fijian economy.

The domestic insurance industry, however, remains vulnerable to various factors adversely impacting financial performance, such as the increasing number and cost of claims, heightened tariff and trade tensions, climate related disasters, cyber threats and external geo-political tensions can also impact the outlook.

The Reserve Bank remains committed to strengthening its role as a regulator and supervisor, with due consideration of global, regional, and local developments and issues concerning the Fijian insurance industry. Hence, reviewing relevant legislature and policies such as the Insurance Act 1998 and finalising its transition to risk-based solvency requirements are in progress. Furthermore, work continues towards the adoption and effective implementation of the International Financial Reporting Standard 17 (IFRS 17) with full implementation expected by 2026.

In addition to strengthening its risk-based supervision frameworks, the Regulator remains committed to ensuring that the insurance industry safeguards against cybersecurity and climate change risks, with ongoing efforts made such as building internal capacity, and ongoing liaison with partner stakeholders and agencies.

REGULATION AND **SUPERVISION**

The Reserve Bank of Fiji oversees insurance companies, brokers, and agents to ensure compliance with laws and regulations, as well as establishing solvency requirements, protect consumer interests, and safeguard stability and integrity in the insurance industry.

ADMINISTRATION OF THE INSURANCE ACT AND REGULATIONS 1998

The regulatory framework in Fiji encompasses the Insurance Act 1998 (the Act), Insurance Regulations 1998 (the Regulations) and the various supervision policy statements.

The functions of the Reserve Bank as stipulated in section 3(2) of the Act include but are not limited to:

- governing the conduct of insurance business and insurance broking business;
- superintendence of the conduct of agents, brokers and insurers;
- advising the Minister on all matters concerning insurance;
- determination of rates of insurance with respect to any class or classes of business; and
- other functions related to the supervision of Fiji insurance business or business incidental to insurance business.

In carrying out these functions, the Reserve Bank:

- assesses applications of new licences and licence renewals of insurers and intermediaries; and
- monitors the financial soundness of these licensed insurers and intermediaries from a compliance and risk-based perspective.

LICENSING AND THE INSURANCE MARKET STRUCTURE

Part IV of the Insurance Act 1998 contains the legal requirements pertaining to the licensing of insurers and intermediaries. Insurance companies and intermediaries in Fiji are therefore required by the Insurance Act 1998 to obtain a licence from the Reserve Bank to legally offer their services prior to commencing operations. The licensing process includes a stringent evaluation of the set criteria to ensure the safety of the policyholders.

In 2024, the Reserve Bank continued to assess new and renewal licence applications, fulfilling its role as a licence provider (Table 2).

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

Existing insurance companies' licences are renewed subject to the payment of a prescribed annual fee. The renewal of an intermediary's licence, however, is subject to the satisfactory compliance of conditions of licence.

There were no new insurer nor broker company licence applications in 2024, however there were a few licence enquiries received during the year.

(1) Licensed Insurance Companies

Insurance companies in Fiji are categorised and licensed based on the products they offer.

There are seven general insurers in Fiji. General insurers are licensed to offer insurance business of any class, other than life. Two of the general insurers mainly underwrite medical and term life insurance.

There are only two life insurance companies in Fiji. Life insurers issue life policies, including the business of investment, administration and management of the assets of the statutory funds.

(2) Licensed Insurance Brokers

Licensed insurance brokers act as intermediaries between the insurance companies and the insureds to provide the best possible coverage for the policyholder. Insurance brokers work for a commission or a fee, and given the role as intermediary, are required to have professional indemnity and fidelity guarantee insurance covers at all times. In 2024, there continued to be five licensed insurance brokers in Fiji.

(3) Licensed Insurance Agents

An insurance agent is an intermediary employed by an insurance company to represent and sell insurance policies on their behalf. Licensed insurers are primarily responsible for their agents' conduct, while the Reserve Bank provides superintendence over the conduct of the agents through prudential supervision policy. The Reserve Bank assesses and issues licences to insurance agents. In compliance with the Insurance Act, all insurance agents are agents for not more than one insurer for any one class of business.

In 2024, 496 insurance agent licences were issued and/ or renewed by the Reserve Bank (refer Appendix V for the list of licensed agents as at 31 December 2024). This is a notable decline from 646 agents in 2023, stemming from fewer renewals of agents' licences (Table 3).

Of the total number of licensed insurance agents as at 31 December 2024, 390 were renewals, 77 were new licences, while 29 were multiple-year licences issued from prior years. The multiple-year licences stem from the amendment to section 42(1) of the Insurance Act 1998, through the Insurance (Budget Amendment) Act 2022, whereby insurance agents were permitted to apply for a renewal term of up to five years.

In terms of activity, 372 agents were licensed to sell life insurance, while 38 agents were for medical and 86 agents for general insurance.

Table 3 Insurance Agent Licences

	2022	2023	2024
Total	650	646	496
of which:			
Renewed	496	518	390
New	154	101	77
Multiple Year Renewals	0	27	29
Life	432	424	372
Health	129	134	38
General	89	88	86
Corporate	26	23	21
Individual	624	623	475

Source: Reserve Bank of Fiji

There were no incidents relating to the conduct of insurance agents reported to the Reserve Bank by the insurers in 2024.

PRUDENTIAL POLICY STATEMENTS

The Reserve Bank has to date issued 13 Insurance Supervision Policy Statements (ISPS) (Table 4) through the provisions of section 3(2) of the Act, which must be adhered to by the insurers and intermediaries. Furthermore, three Prudential Supervision Policy Statements (PSPS) and one Financial Sector Development Policy Statement are applicable to the insurance industry.

The Regulator monitors compliance with the Act, the Regulations and the supervision policies on an ongoing basis through its risk-based supervision process.

The Reserve Bank continues to be 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) in the review and development of insurance supervision policies.

Effective consultation is crucial in policy development. As such, the Reserve Bank remains committed to the active engagement of all stakeholders when reviewing and developing a policy statement.

Table 4 Policy Statements for Insurers[20]

Policy No.	Title of Supervison Policy
ISPS 1	Role of External Auditors in the Supervision of Licensed Insurance Companies, *effective 01 May 2002*
ISPS 2	Offshore Placement of Insurance Business, *effective 01 March 2019*
ISPS 3A	Solvency Requirements for Insurers Licensed to conduct Life Insurance Business in Fiji, *effective 01 December 2002 (draft revised 2017 under parallel trial implementation)*
ISPS 3B	Solvency Requirements for Insurers Licensed to conduct General Insurers Business in Fiji, *effective 01 December 2002 (draft revised 2017 under parallel trial implementation)*
ISPS 5	Asset Investment Management Policy for Insurance Companies Licensed to Conduct Insurance Business in Fiji, *effective 01 April 2004*
ISPS 6	Reinsurance Management Strategy for Insurance Companies Licensed to Conduct Insurance Business in Fiji, *effective 01 May 2007*
ISPS 7	Fit and Proper Requirements for Insurance Companies and Insurance Brokers in Fiji, *effective 01 August 2008*
ISPS 8	Minimum Requirements for Risk Management Frameworks of Licensed Insurers in Fiji, *effective 01 October 2010*
ISPS 9	Policy Guideline on Complaints Management, *effective 03 May 2010*
ISPS 10	Minimum Requirements for the Role of Insurance Actuaries in the Supervision of Insurance Companies in Fiji, *revised 2022*
ISPS 11	Disclosure Requirements for Licensed Insurers in Fiji, *effective 31 December 2011*
ISPS 12	Minimum Requirements for the Appointment and Supervision of Insurance Agents in Fiji, *revised 2022*
ISPS 13	Minimum Requirements for the Management of Money Laundering and Terrorist Financing Risk, *effective 01 January 2019*
PSPS 1[21]	Minimum Requirements for Corporate Governance of Licensed Entities, *effective 01 April 2019*
PSPS 2	Minimum Requirements for Management of Cybersecurity Risk by Supervised Entities, *effective 31 March 2023*
PSPS 3	Minimum Requirements for the Management of Culture & Conduct Risk for Supervised Entities, *effective 01 April 2024*
FSDPS 3	Policy for the Protection and Fair Treatment of Financial Consumers, *effective 01 April 2024*

Source: Reserve Bank of Fiji

Policy Development and Review Initiatives in 2024

Insurers continued to report solvency results on an annual basis for the solvency prescribed by the Act and the risk-based methodology. 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* continues to be in parallel run. Insurers are acknowledged for their efforts in ensuring submission of solvency calculations under both existing and revised standards. The full implementation of this policy continues to be dependent upon the review of the Act that prescribes the existing solvency calculations and must be abided by, until the provision is either repealed or replaced.

Full compliance with the Prudential Supervision Policy Statement (PSPS) No. 2 on the *Minimum Requirements for the Management of Cybersecurity Risk by Supervised Entities* was expected on 31 March 2024, however upon request, extension was granted to insurers for an additional three months. Further extensions have been granted on a case-by-case basis, with full implementation by the industry expected by March 2025.

PSPS No. 2 was issued in 2023 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.

PSPS No. 3 on the *Minimum Requirements for the Management of Culture and Conduct Risk for Supervised Entities* became effective from 01 April 2024, with full compliance expected by April 2025. The policy aims to embed a strong culture of responsibility and ethical behaviour within supervised entities and ensure that integrity-related risks are prudently managed and mitigated. PSPS No. 3 must be read in conjunction with Financial Sector Development Policy Statement (FSDPS) No. 3 - *Policy for the Protection and Fair Treatment of Financial Consumers.*

KEY STATUTORY REQUIREMENTS

Margin of Solvency

Section 31 of the Act requires (Table 5) insurers to hold adequate capital levels, thus ensuring they can honour claims, reducing the risk of insolvency that could harm policyholders.

As at 31 December 2024, the insurance industry's combined solvency surplus position stood at $688.5 million, noting an

[20] Includes Insurance Supervision Policy Statements (ISPS), Prudential Supervision Policies (PSPS) and Financial Sector Development Policy Statement (FSDPS) that are applicable to insurers.
[21] PSPS No. 1 has replaced ISPS No. 4.

increase of 22.6 percent over the year, and attributed to the net admissible assets which grew by 21.0 percent to $775.7 million for both the life and general insurance sector (Table 6).

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: • $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: • $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 life insurance sector's solvency surplus noted an increase of 20.1 percent to $482.1 million, attributed to the net adjusted assets. The growth in net adjusted assets was attributed to a greater increase in admissible assets of 9.8 percent and stood at $2.1 billion, stemming from investments (Government securities, bank deposits and shares in related persons). Admissible liabilities also grew, however, by a smaller margin of 7.1 percent to $1.5 billion, underpinned by balance of revenue account.

The solvency surplus of the general insurance sector noted an increase of 28.8 percent and stood at $206.4 million. The improvement in the solvency surplus position of the general insurance sector was underpinned by the growth in net adjusted assets by 25.6 percent to $250.4 million.

In 2024, the Reserve Bank continued 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). Insurers continued to submit revised solvency calculations under the trial implementation.

Table 6 Solvency Surplus

As at 31 December		Net Admissible Assets	MRSM*	SS**
		$ Million		
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**
2024	General	250.4	44.0	206.4
	Life	525.3	43.1	482.1
	Total	**775.7**	**87.1**	**688.5**

* Minimum Required Solvency Margin
** Solvency Surplus
Source: Reserve Bank of Fiji

Deposit Requirement

Licensed insurance companies complied with the provisions of section 20 of the Act by maintaining deposits equivalent to its solvency requirements.

Similarly, licensed insurance brokers continued to maintain deposits pursuant to the provisions of section 20 with a market value of not less than the deductible or excess amounts of their professional indemnity and fidelity guarantee insurance policies. This ensures that all losses or risks arising from negligent professional advice and employee fraud incidents from the insurance broker are covered.

Policy and Claim Registers

Insurers and brokers continued to comply with sections 59 and 64 of the Act, which require insurance companies to maintain separate policy and claim registers, whilst brokers are required to maintain a register of policies procured on behalf of their clients.

The Reserve Bank does not prescribe the form, whether electronic or hard copies, for the maintenance of registers. However, the Reserve Bank requires that effective business continuity arrangements are in place to ensure the registers are well preserved for inspection and reference, if the need arises. Additionally, as prescribed by PSPS No. 2, licensed entities are expected to ensure that data stored in electronic formats is protected from cyber-related threats.

Reinsurance Arrangements

Reinsurance arrangements allow insurers to remain solvent by recovering part of an insurance payout and give confidence to insurers to be able to transfer insurance risk and improve underwriting capacity.

In view of the above, licensed insurers continued to have in place reinsurance arrangements with reputable reinsurers as specified in section 39 of the Act. Moreover, it is expected that insurers undertake their own due diligence on their choice of reinsurers.

Offshore Placements

The Act permits an individual or a company in Fiji to purchase insurance cover with offshore insurance companies based on set criteria and subject to the Reserve Bank's approval.

The Reserve Bank, in ensuring effectiveness and autonomy, delegated offshore placement approval to insurance brokers up to a gross premium limit of $250,000 per policy. In this regard, brokers are expected to abide by the requirements of ISPS No. 2 on *Offshore Placement of Insurance Business* and the Insurance Brokers Guideline No. 1 on *Offshore Placement Approval,* which requires insurance brokers to have in place processes and procedures for handling and approving offshore placements.

At a minimum and as emphasised in paragraph 6.6 of ISPS No. 2, insurance brokers must ensure that placements are made offshore, only if there is documentary evidence that the local insurers do not underwrite the product, or their offer is too expensive for the client.

The Reserve Bank approved 1,165 offshore placements applications in 2024, noting a decline of 129 applications from 2023, resulting mainly from the medical class (Table 7).

Contrary to the number of applications, total premiums remitted grew by $8.2 million to $107.0 million in 2024. The increase in premiums was attributed to 'others' and material damage & business interruption (MDBI) classes.

Offshore insurance premiums continue to be concentrated in the MDBI class at 58.5 percent, followed by 'others' at 17.6 percent and term life class at 13.2 percent, respectively.

Table 7 Offshore Placement Summary

Risk	2022		2023		2024	
	No.	$M	No.	$M	No.	$M
Term Life	30	7.3	37	15.1	32	14.1
Medical	139	1.0	187	1.7	84	2.3
Aviation	51	4.0	71	2.8	54	2.4
Professional Indemnity	83	1.8	160	2.1	166	1.8
Comprehensive Liability	107	2.7	118	2.5	134	3.2
MDBI*	59	42.4	80	60.2	58	62.6
Marine Hull	63	2.4	44	1.9	45	1.8
Others**	473	9.6	597	12.5	592	18.8
Total	**1,005**	**71.1**	**1,294**	**98.8**	**1,165**	**107.0**

* Material Damage and Business Interruption
** includes travel, directors & officers liability, marine cargo, political violence, fines & defense, personal accidents, marine protection & indemnity and others
Source: Reserve Bank of Fiji

SUPERVISION

Insurance industry supervision encompasses several core functions, including ongoing assessment of insurers' financial solvency. These responsibilities help to prevent market failures and protect consumers from potential losses due to insurer insolvency.

(i) Offsite Supervision

Offsite supervision is fundamental in monitoring the conduct of business activities of licensed insurers and brokers. The supervision process entails reviewing and analysing the audited financial statements, statutory returns and any other documentation requested or otherwise submitted.

The CARAMELS[22] framework is used for the overall assessment of insurers' financial soundness and solvency position, while insurance brokers' assessments are mostly against the prudential returns, as well as their overall compliance with the Act and supervision policies.

Prudential Returns

The insurance companies and brokers are required to submit annual data to the Reserve Bank within three months after

[22] Capital, Assets, Reinsurance, Actuarial Liabilities, Management, Earnings, Liquidity & Subsidiary.

the end of each calendar year in accordance with sections 60 and 66 of the Act. Similarly, quarterly returns are being submitted within four weeks from each quarter end.

Despite a few exemptions granted to insurers who sought extensions as they commenced reporting under the International Financial Reporting Standard (IFRS) 17 on Insurance Contracts, the local insurers remained compliant with the submission of both the annual special purpose returns and the quarterly returns. Similarly, insurance brokers were generally compliant with the timelines stipulated by the Act for submission of their prescribed annual and quarterly prudential returns.

Offsite Supervision Reports

The quarterly and annual prudential returns are the basis for the preparation of offsite reports.

The offsite reports are used for both micro and macro-level supervision. At the micro supervision level, institution specific reports are prepared to assess the insurers and brokers' financial performance and compliance with prudential requirements and supervision policies, which are endorsed as official records and form the basis for ongoing monitoring.

At a macro-level, the industry quarterly reports are prepared and presented for deliberation and information to the Reserve Bank's Financial System Policy Committee and Board of Directors, respectively, and published in the Reserve Bank's Quarterly Review reports.

Audit Reports

Further to the requirements of section 53(1) of the Act, the audited returns of insurers and brokers were accompanied by their external auditor's opinion and there were no major issues, except for the delayed implementation of IFRS 17 raised in the reports of insurers who are yet to adopt the standard based on the directive of the Fiji Institute of Chartered Accountants.

Audit Meetings

Subject to the requirements of ISPS No. 1 on *Role of External Auditors in the Supervision of Licensed Insurance Companies,* trilateral meetings continued to be held in 2024.

Trilateral meetings between supervisors and the insurance companies and brokers with their external auditors are held prior to an external audit so areas of mutual interest can be discussed, and areas that require attention would also be highlighted.

Similarly, post-audit meetings are held after an audit to discuss the external auditors' reports and any matters arising from the audit, raised through management letters.

Actuarial Reports

The actuarial valuation reports include the Liability Valuation Report (LVR) and the Financial Condition Report (FCR). The LVR and FCR submissions are an annual requirement for life insurers, while general insurers are required to submit the LVR annually, and the FCR every three years, as per ISPS No. 10 on the *Minimum Requirements for the Role of Insurance Actuaries in the Supervision of Insurance Companies in Fiji* (Revised 2022).

The actuarial reports prepared by the appointed actuaries of the insurers, as stipulated in sections 61 and 62 of the Act and ISPS No. 10, provide an independent insight into the calculations of technical provisions, capital adequacy and premium and pricing activities for insurers.

The LVRs and FCRs submitted to the Reserve Bank are reviewed by a Consultant Actuary, and issues raised are discussed with the insurers and their actuaries, and resolved through amendment in the existing reports or in the reports going forward.

Key Disclosure Statements

The Key Disclosure Statement (KDS) contains a summary of key data from the annual returns of licensed insurers, aimed at ensuring transparency and public disclosure. The requirements are stipulated under ISPS No. 11 on *Disclosure Requirements for Licensed Insurers in Fiji* for insurers to prepare and publish a KDS no later than four months after the end of each calendar year.

Supervisors check the data in the KDS prior to publication to ensure accuracy of the information, in line with the annual audit report required under section 53 of the Act.

For the insurers that had transitioned to IFRS 17, discussions were held with the Reserve Bank on the set of data to be published to meet the requirements of ISPS No. 11.

The Reserve Bank's website entails the KDS of each insurer (refer Appendix IV for the 2024 published KDSs).

(ii) Onsite Examinations

Onsite examinations refer to the assessment of insurers and brokers' operations, policies and practices conducted by supervisors at the physical location of the institution. Issues noted from offsite supervision and other factors such as the size, complexity and risk profile of an institution ideally form the scope and frequency of onsite examinations.

Insurers and brokers are informed of an onsite examination, and the information needed prior to the visit is also requested. Interviews of personnel at all levels of the institution can be undertaken depending on the scope of the onsite review.

Onsite examinations are concluded with a closing meeting to discuss the key findings that form the Reserve Bank's Advanced Findings Report (AFR). The institution is then given time to comment on the AFR, following which the final report is issued. The recommendations normally have timelines for implementation, which are followed up through prudential consultations and progressive updates from the respective institutions.

INDUSTRY DEVELOPMENTS, INITIATIVES AND PRIORITIES GOING FORWARD

Review of the Insurance Act 1998

There is a notable shift towards more agile regulation, allowing for quicker responses to evolving market dynamics. The Reserve Bank recognises the necessity to streamline procedures that accommodate both innovation and stability within the insurance industry, as such, the review of the Act has been undertaken.

The Reserve Bank is contemplating removing prescriptive provisions such as solvency calculations in the Act and maintaining these as policy statements to ensure adaptability to the changing landscape of insurance and foster a balanced environment conducive to growth.

The review of the Act had commenced earlier, however work on the project was delayed due to internal and external constraints beyond the Reserve Bank's control. The project team are now in the process of ensuring that the Act is reviewed against the model law provided by the IMF's Pacific Financial Technical Assistance Centre (PFTAC) to address the gaps in the existing Act.

International Financial Reporting Standards 17 Implementation

In 2024, the Reserve Bank remained committed to enable adoption and preparing supervisory staff technically including the undertaking of necessary training and the validation of needed changes in the report forms for implementation with the assistance of PFTAC, with the required changes expected by 2026.

The insurance industry and the external auditors are expected to be consulted as and when the necessary changes to the prudential reporting requirements are made.

Submission of the 2023 Insurance Annual Report

The 2023 Insurance Annual Report (IAR) was submitted to the Minister for Finance on 28 June 2024 pursuant to the requirements of section 165 of the Act and was tabled at the Standing Committee on Foreign Affairs and Defence on 12 November 2024. Some issues raised by the Standing Committee on Foreign Affairs and Defence included the complaints framework, consideration of climate insurance and clarity on the InsuResilience framework as well as the impact of the Accident Compensation Commission of Fiji on the insurance industry. The Reserve Bank provided clarity on all matters raised.

Climate Risk

Environmental and social risks are emerging, with rising implications for the financial sector, including the insurance industry. As such, the Reserve Bank is in the process of drafting supervision policy on the management of climate change related financial risks.

As part of its support role, as well as, staff capacity building, the Reserve Bank has been partnering with various stakeholders, and participating in working groups and workshops in the area of environment, social and governance (ESG). The Reserve Bank also became a member of the Network for Greening the Financial System in May 2024, seeking opportunities for further collaboration and knowledge sharing.

Parametric Insurance

Parametric insurance products are designed to allow rapid payouts based on predefined weather triggers, such as rainfall levels or wind speeds, thereby ensuring timely financial support when it is most needed.

Fiji's first parametric insurance product was developed by the United Nations Capital Development Fund's (UNCDF) Pacific Insurance and Climate Adaptation Programme (PICAP). The product was approved by the Reserve Bank to be piloted in Fiji's insurance market in 2021 by FijiCare Insurance Limited and Sun Insurance Company Limited.

In 2022, UNCDF introduced two new products underwritten by the same players, with the addition of a product specifically targeting the Department of Social Welfare recipients living in high climate risk locations. Tower Insurance (Fiji) Limited also launched its new Cyclone Response Cover in 2022.

At the end of 2024, there were five parametric insurance products available in Fiji's insurance market, aimed at enhancing financial resilience among vulnerable communities throughout Fiji.

InsuResilience Solutions Fund Project

The Reserve Bank signed a grant agreement with InsuResilience Solutions Fund (ISF) on 01 August 2024 to lead a two-year project titled **"Introducing New and Scaling Up Existing Climate Risk Parametric Insurance Products in Fiji"**, partnering with Sun Insurance Company Limited and Tower Insurance (Fiji) Limited.

The ISF is an implementing program of the InsuResilience Global Partnership and supports the development of innovative and sustainable climate risk insurance products and insurance markets to improve the resilience of vulnerable households against the impacts of climate change and natural disasters. The ISF provides grant-based co-financing for the project, designed to extend the reach of micro-level parametric insurance products to those who are particularly susceptible to the impacts of extreme weather events in Fiji.

The project builds on the foundations developed by the PICAP in scaling the existing parametric insurance products nationwide. This includes designing and developing new products that cater to the different target groups, such as women and providing access to climate risk insurance products for 5,000 climate-vulnerable households.

Industry Liaison

In 2024, three joint meetings between the Reserve Bank and the Insurance Association of Fiji took place.

Long-term projects such as the implementation of IFRS 17, the progress with the review of the Act, and outcomes of the Climate Change Act 2021 awareness sessions held in collaboration with the Climate Change Division (CCD) continued to be the topic of major discussions.

Issues surrounding the National Fire Authority levies were also discussed and further discussion on the matter will be held in 2025.

Evolving Supervisory Practices

In addition to the review of the Act and work to enable the implementation of IFRS 17, the Reserve Bank continues to prioritise the strengthening the management of cybersecurity and climate change risks for the insurance industry in 2025.

The legislative obligations under the Climate Change Act 2021 are also being considered, and the consultations with various stakeholders are ongoing and will continue in 2025.

Staff Development

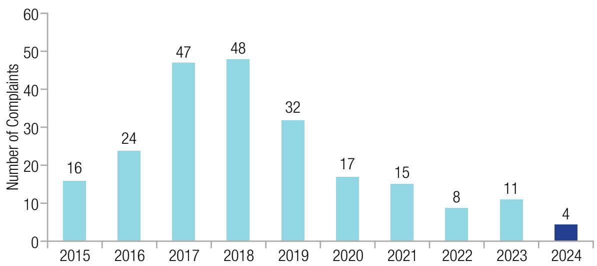
To ensure staff are able to keep pace with the evolving nature of regulation and supervision and to effectively meet one of its objectives of developing, empowering, and retaining a professional team, the Reserve Bank continued to provide relevant training to its staff.

Staff have access to online courses through the Financial Stability Institute and also attend various workshops and seminars as and when these are offered. In addition, the Reserve Bank continued to support and encourage staff who pursue further studies.

The Complaints Landscape

In 2024, four complaints relating to the insurance industry were received compared to 11 in 2023, representing a 63.6 percent decrease in complaints escalated to the Reserve Bank, the lowest in the last 10 years (Graph 12).

Graph 12 Complaints Escalated to the RBF 2015-2024



Source: Reserve Bank of Fiji

The four complaints predominantly related to motor vehicle disputes to claims that were denied and delayed by the insurer in the processing of claims.

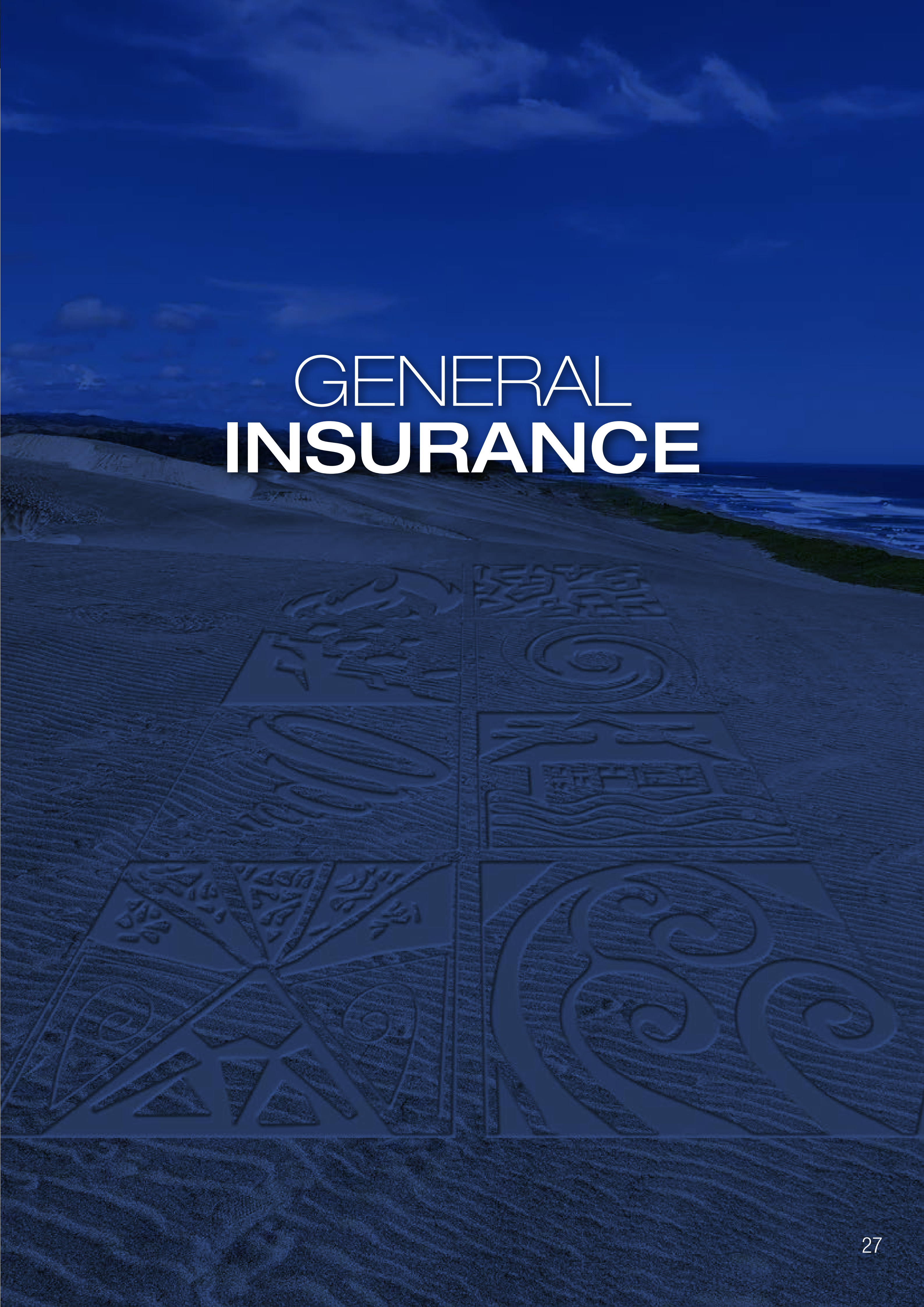
All four complaints escalated to the Reserve Bank were closed by 31 December 2024, where insurers maintained their declination stance as per their stipulated terms and conditions.

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

This is indicative of the continued improvement in the complaints handling mechanisms in place, and effective collaboration with the insurance customer advocates in resolving matters transparently and efficiently.

FSDPS No. 3 with accompanying guidelines for each pillar was issued on 01 April 2024. This Policy framework will help enhance consumer protection, promote fair practices, and ensure ethical behaviour within the financial sector. The Policy was formulated in line with international guidelines and best practices related to financial consumer protection. In 2024, consultations were held with the insurance industry alongside the development of a reporting template that will be shared with the Financial Service Providers in 2025.

GENERAL
INSURANCE



OVERALL PERFORMANCE

The general insurance sector continued to register a satisfactory performance in 2024, on the account of positive earnings, absence of major natural disasters, supported by domestic factors such as economic growth, lower inflation, and resilient consumer spending and investment activity, which outweighed the potential impact from global events.

The underwriting result continued to record a surplus, improving to $48.4 million in 2024, compared to $33.6 million in 2023. This annual growth was driven by a greater increase in net earned premiums, outpacing the increase in net claims incurred. As a result, after-tax profit registered an upward movement from $27.4 million in 2023 to $35.1 million in the review year.

Fire, motor vehicle and medical remained the major classes of insurance business for the general insurance sector with respect to gross premiums.

In terms of the balance sheet, the sector's total assets continued to grow over the year to $675.3 million, sufficient to cover all liability obligations. This is also reflected in the increase in total capital to $291.3 million.

GROSS PREMIUMS[23]

Gross premium income for the general insurance sector expanded by 11.8 percent in 2024, reaching $272.8 million and marking the third consecutive year of growth, compared to $243.9 million in 2023 (Table 8).

Table 8 Premium Growth

Year	Gross Premium		Net Premium Income		Retention Ratio
	$M	% Change	$M	% Change	%
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
2024	272.8	11.8	220.3	13.2	80.8

Source: General Insurance Companies

The improvement in gross premium was driven by all classes of insurance within the general insurance sector, apart from term life, marine cargo, and personal accident, which recorded decreases.

The fire, motor vehicle, and medical insurance classes recorded major increases, by an aggregate of $24.3 million to $86.5 million, $67.1 million, and $59.7 million (Table 9), respectively. In addition, the householders and professional indemnity classes noted an increase of $2.2 million to $18.9 million and $0.9 million to $4.8 million, respectively.

Table 9 Distribution of Gross Premium

Year	Fire	Motor	Marine	Pers.*	Liab.**	Others	Total
$ Million							
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
2024	86.5	67.1	5.4	96.6	8.5	8.7	272.8
% Change							
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
2024	12.0	13.5	5.9	10.9	18.1	6.1	11.8
% Share							
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
2024	31.7	24.6	2.0	35.4	3.1	3.2	100.0

* Personal - Householders, Medical, Term Life, Burglary & Personal Accident
** Liabilities - Motor CTP, Professional Indemnity, Public Liability & Workers Compensation
Source: General Insurance Companies

The fire, motor vehicle, and medical insurance classes continued to dominate the insurance business, accounting for 31.7 percent, 24.6 percent and 21.9 percent of the general insurers' gross premium income with a combined total share of 78.2 percent.

The householders and term life classes followed, holding shares of 6.9 percent and 5.7 percent, respectively, of the gross premium composition.

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

Although the increase was not as significant as last year, the number of individual policies issued/renewed grew by 1,839 (or 2.7%) to 68,949 in 2024. Similarly, the number of group policies issued/renewed rose by 398 (or 5.5%) to a total of 7,579.

In addition, following the increase in group policies issued/renewed in 2024, the number of individuals covered by group policies increased by 31,409 (or 5.8%) to a total of 576,997.

REINSURANCE CESSIONS

Of the total gross premium for 2024, $52.5 million was ceded in treaty and facultative reinsurance and accounted for 19.2 percent of the gross premiums. This was an increase of $3.2 million over the year which was attributed to reinsurance for householders and 'other' classes.

Overall, the fire, householders and motor vehicle classes dominated reinsurance outwards, representing 61.0 percent, 20.1 percent and 6.3 percent of the total premiums ceded, respectively.

Treaty cession remained highest at 97.5 percent of total reinsurance, with the rest being facultative.

The reinsurance arrangements are approved by the Reserve Bank in accordance with the requirements of the Act and the ISPS No. 6.

NET PREMIUM INCOME[24]

The general insurance sector's net premium income expanded by 13.2 percent to $220.3 million in 2024, reflecting the growth in gross premium income relative to the increase in reinsurance cessions.

Consistent with the drivers of growth in gross premium income, fire, motor vehicle, and medical classes were the main contributors to the increase in net premium income (Table 10).

Table 10 Distribution of Net Premiums

$ Million							
Year	Fire	Motor	Marine	Pers.*	Liab.**	Others	Total
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
2024	54.4	63.8	4.4	83.8	7.4	6.5	220.3
% Change							
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	0.0	14.3	8.6	(53.4)	9.1
2024	20.6	16.0	7.3	8.4	17.5	(4.4)	13.2
% Share							
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
2024	24.7	29.0	2.0	38.0	3.3	3.0	100.0

* Personal - Householders, Medical, Term Life, Burglary, & Personal Accident
** Liabilities - Motor CTP, Professional Indemnity, Public Liability & Workers Compensation
Source: General Insurance Companies

In terms of composition, motor vehicle, medical, and fire classes continued to represent the most of net premium income for general insurers, with share distributions of 29.0 percent, 26.7 percent, and 24.7 percent, respectively.

NET EARNED PREMIUMS

The net earned premiums of the general insurance sector amounted to $208.2 million in 2024, compared to $177.7 million in the previous year. Motor vehicle, medical, and fire classes accounted for the largest portions of net earned premiums at 28.7 percent, 26.5 percent, and 25.1 percent, respectively.

CLAIMS

Gross claims paid by the general insurance sector decreased by 8.5 percent over the year, totalling $121.2 million. The decline is primarily attributed to a $12.3 million decrease in fire claims, a $1.1 million reduction in workers' compensation and a $0.4 million decline in 'other' classes.

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

In 2024, the medical, motor vehicle, and fire classes were the dominant portfolios in general insurance claims, collectively accounting for 86.1 percent of gross claims paid for the sector (medical: 34.0%, motor vehicle: 33.3%, and fire: 18.8%).

The distribution of gross claims paid by year shows that 68.7 percent relate to claims incurred in 2024, 24.0 percent to claims from 2023, and 7.3 percent to claims from years prior to 2023.

Total reinsurance recoveries declined significantly by 73.6 percent, amounting to $6.3 million. As a result, net claims paid totalled $114.9 million in 2024. The fire class made up majority of the reinsurance recoveries at 91.3 percent, followed by term life at 7.9 percent and householders at 0.9 percent.

In terms of the number of claims reported, 2024 noted an increase to 298,920, compared to 293,302 in the previous year. The medical class maintained its dominance, representing 94.6 percent of total reported claims, followed by motor vehicle at 3.2 percent and term life at 1.7 percent.

UNDERWRITING RESULT

The general insurance sector recorded an underwriting surplus of $48.4 million in 2024, compared to $33.6 million in the previous year (Table 11). This increase is underpinned by a 17.1 percent growth in net earned premiums, which outpaced the 11.6 percent increase in net claims incurred. All classes of insurance recorded an underwriting surplus.

The fire, motor vehicle, term life, and medical classes contributed the most to the overall underwriting result, at 34.9 percent, 15.5 percent, 9.6 percent and 9.0 percent, respectively.

Table 11 Underwriting Result by Class

$ Million							
Year	**Fire**	**Motor**	**Marine**	**Pers.***	**Liab.****	**Others**	**Total**
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
2024	16.9	9.3	1.9	14.4	2.1	3.8	48.4

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

The net loss ratio improved to 59.7 percent from 62.7 percent in the prior year. The public liability class registered the highest net loss ratio of 82.3 percent, followed by medical (75.1%) and motor vehicle (72.6%) classes.

Underwriting expenses increased by 8.1 percent to $35.4 million in 2024. Nonetheless, due to a greater expansion in net earned premiums, the underwriting expense ratio improved from 18.4 percent in 2023 to 17.0 percent in 2024.

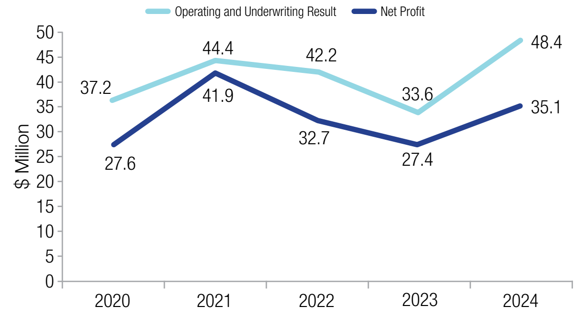
NON-UNDERWRITING INCOME

Non-underwriting income for the general insurance sector stood at $20.5 million in 2024, representing an expansion of 10.4 percent over the year. This growth was primarily driven by a $5.3 million growth in 'other' non-underwriting income, mainly related to gains from revaluation or asset appreciation, followed by a $1.4 million increase in interest income. These gains were partially offset by a $4.9 million decline in dividend income.

OPERATING RESULT

In 2024, the combined general insurance sector recorded a net profit after tax of $35.1 million, reflecting an increase from $27.4 million in the preceding year (Graph 13).

Graph 13 Operating and Underwriting Results



Source: General Insurance Companies

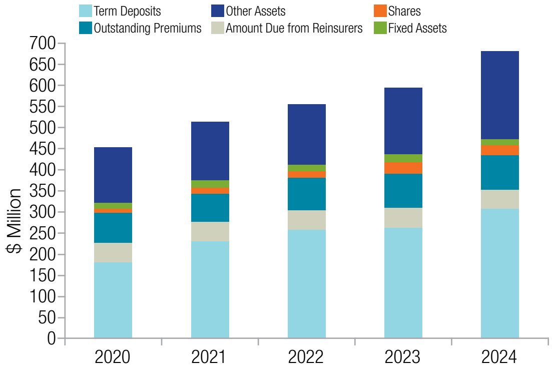
BALANCE SHEET

Assets

General Insurers' total assets increased by 14.4 percent to $675.3 million, underpinned by the growth in investments and cash on hand.

Investments expanded by 16.8 percent to $397.1 million over the year, largely due to a 13.6 percent growth in bank deposits to $304.4 million and a 27.6 percent increase in land & buildings to $54.4 million (Graph 14).

Graph 14 Distribution of Assets for General Insurance Companies



Source: General Insurance Companies

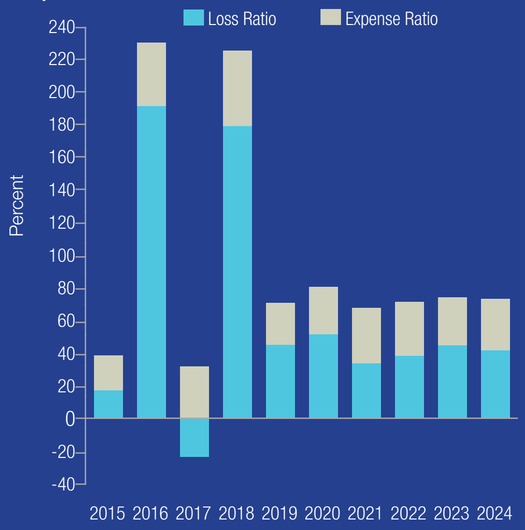
Bank deposits continued to dominate the asset composition of the general insurance sector in 2024, accounting for 45.1 percent of total assets, followed by cash on hand at 16.0 percent and outstanding premiums at 11.9 percent.

Liabilities

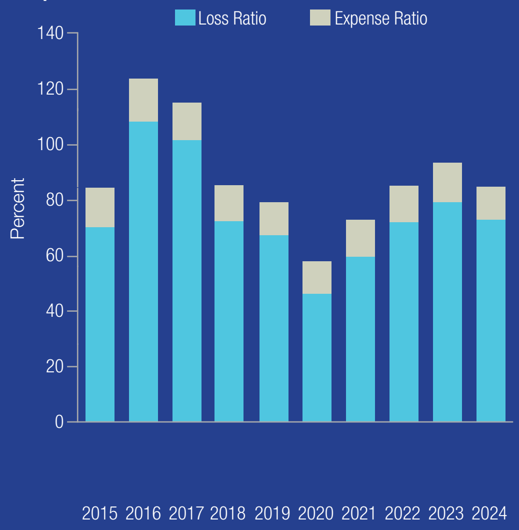
Total liabilities of the general insurance sector expanded by 10.1 percent over the year to $384.0 million, driven primarily by an upward movement in unearned premiums provisions and incurred but not reported (IBNR) claims provision by $12.4 million and $11.8 million, respectively. These increases also contributed to the overall growth in underwriting provisions, which grew by 6.2 percent to $275.2 million in 2024. Underwriting provisions continued to dominate the composition of total liabilities, accounting for 71.7 percent.

Underwriting Ratio Graphs 2024

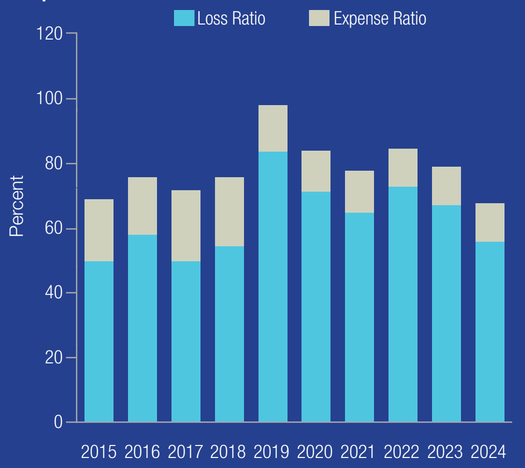
Graph 15 Fire



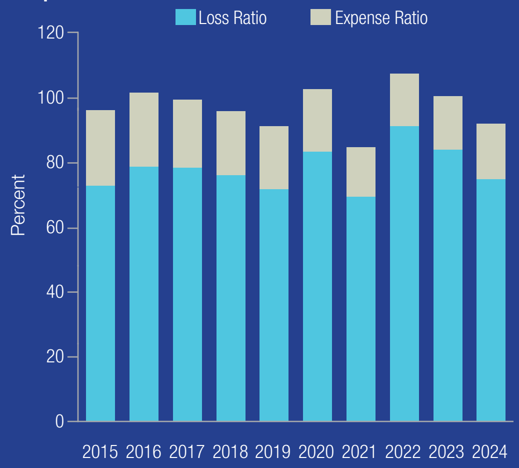
Graph 16 Motor Vehicle



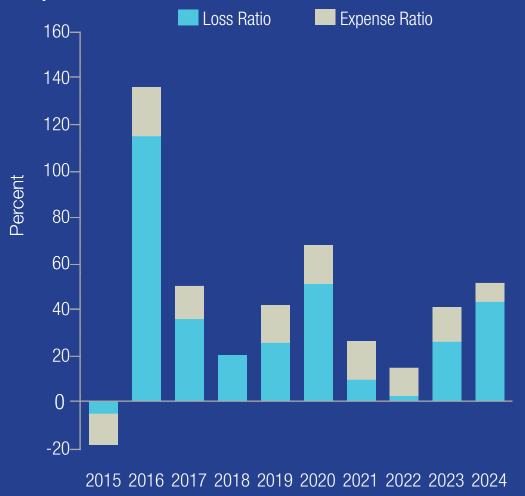
Graph 17 Term Life



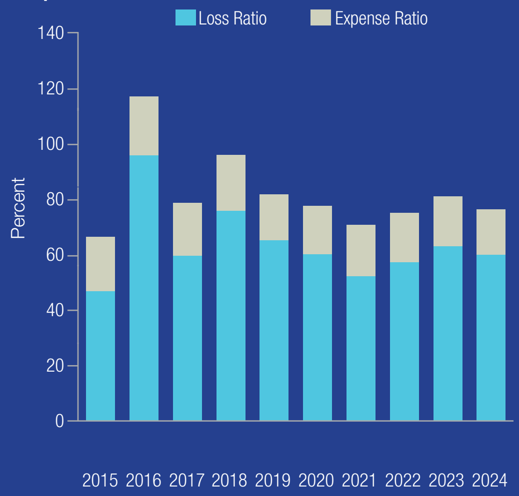
Graph 18 Medical



Graph 19 Householders



Graph 20 Total



Source: General Insurance Companies

LIFE
INSURANCE

OVERALL PERFORMANCE

The overall performance of the life insurance sector reflected satisfactory results driven by improved operating outcome, continued growth in gross premium income, increased new business and a sound capital position.

Life insurers' gross written premium continued to grow in nominal terms and was recorded at $203.1 million in 2024. This was dominated by endowment policies, given the dual benefits of investment returns and protection coverage that it provides. Similarly, premiums for new life business grew by 2.4 percent to $74.4 million.

The life insurance sector's asset portfolio stood at $2.2 billion in 2024, an increase of 5.6 percent over the year compared to $2.1 billion recorded in the previous year, attributed to the growth in investments in bank deposits, Government securities, and land & buildings, partially offset with a decrease in shares in related persons.

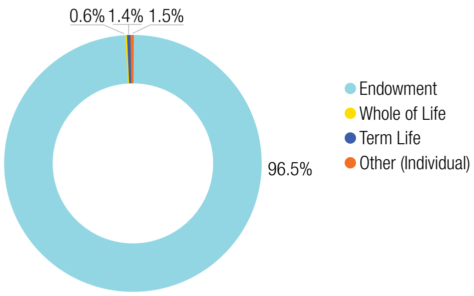
PREMIUMS

Gross premium income received by the life insurance sector increased by 3.2 percent to $203.1 million in 2024, due to higher premiums received from the endowment class. The upward movement in premium for endowment policies over the year by 3.2 percent to $196.1 million, was underpinned by new business.

Endowment policies continued to account for the majority of the gross premiums received at 96.5 percent (Graph 21).

Similarly, ordinary term life (individual) and the 'other' class recorded an increase of 2.1 percent and 0.6 percent in gross premium income respectively, while whole of life and group term life declined by 1.8 percent and 1.6 percent during the year.

Graph 21 Composition of Gross Premiums



Source: Life Insurance Companies

After accounting for treaty reinsurance ceded of $1.3 million, net insurance premium income was recorded at $201.8 million, a 3.2 percent growth over the year.

PERFORMANCE OF LIFE BUSINESS

New Business

New business premiums for life insurers grew by 2.4 percent to $74.4 million, driven by an increase in new participating policies written over the year by 7.2 percent (Table 12).

Table 12 New Business of Life Insurers

Year	No. of Policies		Sum Insured ($M)		Premium $M
	Partic.	Non Partic.	Partic.	Non Partic.	
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
2024	12,369	9	386.5	233.5	74.4
% Change					
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
2024	7.2	(10.0)	(3.9)	(3.5)	2.4

Source: Life Insurance Companies

On the other hand, the total number of new non-participating policies written decreased by 10.0 percent, similar to the decline in the sum insured for new participating and new non-participating policies, which reduced by 3.9 percent and 3.5 percent, respectively in 2024.

Table 13 Distribution of New Business Premiums of Life Insurers

Year	Ordinary Life Insurances			
	Whole of Life	Endowment	Term Life	Total Premium
	$ Million			
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
2024	0.2	73.4	0.8	74.4
% Change				
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
2024	100.0	2.2	0.0	2.5
% Share				
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
2024	0.3	98.7	1.0	100.0

Source: Life Insurance Companies

Endowment policies continued to attract larger volumes given the dual benefits of investment returns and protection coverage that it provides. As a result, endowment policies represented 98.7 percent of new premiums received in 2024, followed by term life policies at 1.0 percent and whole of life policies at 0.3 percent (Table 13).

The total sum insured for new business policies declined by 3.8 percent to $619.9 million (Table 14). On average, a life insurance policy written in 2024 for new single premium business had a sum insured of $101,940 per policy, and new ordinary life business had a sum insured of $47,359 per policy.

Table 14 Distribution of New Sum Insured of Life Insurers

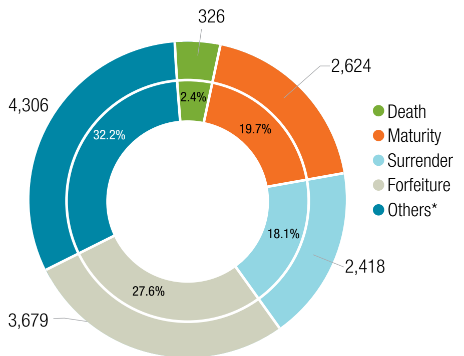
Year	Ordinary Life Insurances			Total
	Whole of Life	Endowment	Term Life	
	$ Million			
2020	2.1	330.4	222.8	555.3
2021	2.4	287.2	172.5	462.1
2022	0.7	387.3	229.9	617.9
2023	1.8	400.6	241.9	644.2
2024	2.8	383.7	233.5	619.9
% Change				
2020	(61.1)	(12.6)	(17.0)	(14.8)
2021	14.3	(13.0)	(22.6)	(16.8)
2022	(70.8)	34.9	33.3	33.7
2023	157.1	3.4	5.2	4.3
2024	56.9	(4.2)	(3.5)	(3.8)
% Share				
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
2024	0.4	61.9	37.7	100.0

Source: Life Insurance Companies

Terminations

In 2024, the number of life insurance policies terminated increased by 12.3 percent to 13,353 policies compared to 11,888 policies recorded in the prior year. Terminations by ‘others’ and maturities increased over the year by 3,957 policies and 275 policies, to 4,306 policies and 2,624 policies, respectively. This was offset by the decline noted in forfeiture, surrender and death, which reduced by 2,123, 591 and 53 policies to 3,679, 2,418 and 326, respectively.

Graph 22 Composition of Terminations



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

The highest number of life insurance policies terminated was by the 'others', accounting for 32.2 percent, followed by forfeiture and maturities at 27.6 percent and 19.7 percent, respectively (Graph 22).

Similarly, annual premiums recorded for terminated life insurance policies grew by 6.0 percent to $35.2 million in 2024, when compared to the 8.9 percent growth noted in 2023 (Table 15).

Table 15 Termination of Annual Premiums of Life Insurers

Year	Death	Maturity	Surrender	Forfeiture	Others*	Total
	$ Million					
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
2024	1.0	8.7	5.5	9.5	10.5	35.2
% Change						
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
2024	(39.9)	0.0	25.0	(11.6)	36.4	6.0
% Share						
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
2024	2.8	24.7	15.5	27.1	29.8	100.0

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

In correlation with the increase in number of policies terminated and annual premiums recorded for terminated life insurance policies, the sum insured for policies terminated grew by 7.6 percent to $632.5 million (Table 16). On average, the sum insured per policy terminated in 2024 was $47,366 compared to the average sum insured per policy for new single premium business of $101,940 and new ordinary life business sum insured per policy of $47,359.

Table 16 Termination of Sum Insured of Life Insurers

Year	Death	Maturity	Surrender	Forfeiture	Others*	Total
	$ Million					
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
2024	12.9	74.9	83.3	280.2	181.3	632.5
% Change						
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)
2024	(6.5)	24.1	(0.6)	(4.6)	33.2	7.6
% Share						
2020	1.9	12.1	15.3	51.5	19.2	100.0
2021	1.7	12.1	15.3	53.5	17.3	100.0
2022	2.3	13.2	12.8	53.4	18.3	100.0
2023	2.3	10.3	14.3	50.0	23.2	100.0
2024	2.0	11.8	13.2	44.3	28.7	100.0

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

Business in Force

Total life insurance policies in force increased over the year by 0.8 percent and stood at 103,437. The composition of life business in force was dominated by participating policies at 99.6 percent (Table 17).

Table 17 Life Business in Force

Year	No. of Policies		Sum Insured $M		Premiums $M
	Partic.	Non-Partic.	Partic.	Non-Partic.	
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
2024	103,021	416	2,747.9	319.2	418.1
% Change					
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
2024	0.8	(7.8)	4.6	(2.2)	11.9

Source: Life Insurance Companies

Supported by the increase in overall number of life insurance policies in force, total premiums for business in force grew to $418.1 million. The average sum insured per policy for business in force was $41,523 in 2024 compared to $40,496 in 2023.

Total premiums from endowment and whole of life policies increased by 12.2 percent and 4.8 percent respectively, while term life premiums declined by 4.8 percent. Similar to the trends in new business, endowment policies represented 98.4 percent of total premiums received from business in force in 2024 (Table 18).

Table 18 Distribution of Total Premiums for Life Business in Force

Year	Ordinary Life Insurances			
	Whole of Life	Endowment	Term Life	Total Premium
	$ Million			
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
2024	2.5	411.6	4.0	418.1
% Change				
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
2024	4.2	12.2	(4.8)	11.9
% Share				
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
2024	0.6	98.4	1.0	100.0

Source: Life Insurance Companies

INCOME AND OUTGOING

Income

The life insurance sector's total income declined by 2.0 percent to $333.3 million, attributed to the decrease in asset value appreciation noted during the year, and partially offset by an increase in total investment income.

Total Investment income comprises of dividend income, interest income and rent income, which increased over the year by $21.3 million to $38.6 million, $5.1 million to $72.8 million and $0.4 million to $10.7 million, respectively.

Net insurance premiums increased to $201.8 million compared to $195.6 million in 2023. The composition of total income remained similar to the previous year with net insurance premium dominating the sector's total income at 60.6 percent, followed by investment income and asset value appreciation at 36.7 percent and 1.7 percent, respectively.

Outgoings

Similar to the trends in total income, a decline was also noted in total annual outgoings by $37.3 million to $293.3 million in 2024, compared to $330.6 million in 2023. This was attributed to the decrease in policy liabilities by $41.7 million and partially offset by the increases noted in net policy payments and net commission incurred by $3.3 million and $1.2 million, respectively.

The composition of total outgoings was dominated by net policy payments which represented 47.5 percent of total outgoings for 2024, with policy liabilities making up 36.6 percent and operating expenses making up 11.0 percent, respectively.

Table 19 Policy Payments

Year	Gross Policy Payments				Total
	Maturity	Death	Surrender	Others*	
	$ Million				
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
2024	111.0	11.6	17.6	0.4	140.6

*Comprises of accident & health plus other
Source: Life Insurance Companies

Gross policy payments of the life insurance sector was recorded at $140.6 million, recording an increase of 3.3 percent over the year. Similar to the previous year, matured policies dominated total pay-outs to policyholders at $111.0 million and represented 78.9 percent of total payments. This was followed by surrenders and deaths at 12.5 percent and 8.3 percent, respectively (Table 19).

OPERATING RESULTS

In 2024, the after-tax surplus reported by the life insurance sector increased by $30.2 million to $35.7 million, compared to $5.6 million after tax surplus recorded in the previous year.

Profit before tax similarly improved by $30.5 million to $40.0 million in 2024. This was attributed to the decrease in total outgoing, by a higher margin of $37.3 million in comparison to a decline in total income of $6.8 million.

Resulting from the increase in profitability, the return on assets (before tax) reported by the life insurance sector grew to 1.8 percent compared to 0.5 percent in 2023.

A total of $15.0 million in dividends were declared and paid to shareholders in 2024, compared to $8.5 million paid out in the previous year.

BALANCE SHEET

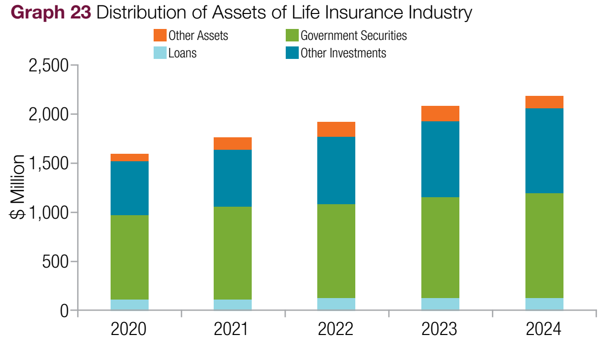
Assets

The total assets of the life insurance sector stood at $2.2 billion in 2024, an increase of 5.6 percent over the year compared to $2.1 billion recorded in the previous year. This was attributed to the growth in investments in bank deposits, Government securities and land & buildings, partially offset with a decrease in shares in related persons.

Bank deposits increased by $75.2 million to $145.0 million, representing 6.6 percent of total assets. Similarly, Government securities grew by $29.4 million to $1.1 billion and comprised of 48.0 percent of the total asset portfolio. Land & building also increased by $11.8 million and comprise 9.0 percent of total assets. On the other hand, shares in related persons declined by $15.8 million to $297.2 million, comprising 13.6 percent of total assets.

Other notable increases contributing to the asset portfolio during 2024, included debentures with related parties by $8.1 million, shares in non-related persons by $7.0 million and total loans, which increased by $3.1 million (Graph 23).

Graph 23 Distribution of Assets of Life Insurance Industry



Source: Life Insurance Companies

Liabilities

The life insurance sector's total liabilities grew by 6.0 percent to $2.1 billion in 2024, underpinned by the increase in the balance of revenue account by 6.8 percent to $2.0 billion. The bulk of life insurers' liabilities were represented by the balance of revenue account at 96.1 percent, with 'other provisions' at 2.2 percent and 'other liabilities' at 1.0 percent making up the other components.

Owners' Funds

Total owners' funds reported by the life insurance sector fell by 1.3 percent to $93.2 million. This was a result of the reduced retained profits by $1.2 million to $72.8 million in 2024.

INSURANCE BROKERS

OVERALL PERFORMANCE

The insurance broking industry continued to register a positive performance in 2024, reflected by the increase in total premiums handled and after-tax profit, with total assets growing to a record high of $83.1 million as at 31 December 2024.

PREMIUMS

Total premiums handled by insurance brokers increased by 11.4 percent in 2024 to $263.1 million (Table 20), underpinned by the fire, term life and motor vehicle classes.

During the year, premiums transacted for fire and householders class were up by 11.0 percent to $141.6 million, while transport and marine class recorded a growth of 13.5 percent to $36.3 million. Similarly, premiums for liability and medical classes were up by 15.5 percent to $13.3 million and 11.0 percent to $48.7 million, respectively.

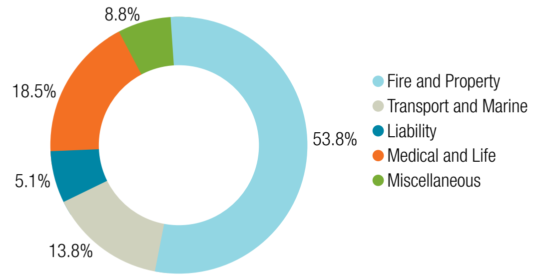
Table 20 Total Premiums Handled by Insurance Brokers

Year	Fire and Householders	Transport and Marine	Liability*	Medical and Life	Miscellaneous**	Total
$ Million						
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
2024	141.6	36.3	13.3	48.7	23.2	263.1
% Change						
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
2024	11.0	13.5	15.5	11.0	9.2	11.4

* Liability - Motor-CTP, Professional Indemnity, Public Liability & Workers' Compensation
** Miscellaneous - Others, CIT & Burglary & Personal Accident
Source: Insurance Brokers

The fire and householders class continued to dominate majority of the premiums handled at 53.8 percent, followed by the medical and term life (18.5%), transport and marine (13.8%), miscellaneous (8.8%) and liability (5.1%) classes (Graph 24).

Graph 24 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 the monies received and withdrawn on behalf of the insurers and insureds.

Balance in the broking account stood at $13.5 million as at 31 December 2024 (Table 21), decreasing by 29.3 percent during the year due to a greater increase in monies withdrawn compared to monies received.

Table 21 Insurance Broking Account

Year	B/f from last year	Total Monies Received	Total Monies Withdrawn	Balance at year end
$ Million				
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	268.6	264.6	19.1
2024	19.1	313.7	319.3	13.5
% Change				
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
2024	26.6	16.8	20.7	(29.3)

Source: Insurance Brokers

Total monies received by insurance brokers during the year grew by 16.8 percent to $313.7 million, of which 75.1 percent were premiums received on behalf of local insurers, while 24.7 percent were on account of offshore insurers.

Similarly, total monies withdrawn were up by 20.7 percent to $319.3 million, mainly for premium remittances to local insurers ($191.6m), offshore insurers ($83.3m), and payments to self and insureds at $43.3 million and $1.2 million, respectively.

OPERATING RESULTS

The insurance broking industry recorded a combined net profit after tax of $9.6 million in 2024 (Table 22), increasing by 41.7 percent over the year and attributed to the growth in revenue earned, coupled with expenses declining during the year.

The growth in total revenue earned of 10.5 percent to $31.1 million, was due to brokerage earned as it continued to also account for the majority of the insurance brokers' total revenue at 97.1 percent.

Total expenses, on the other hand, were $18.6 million for 2024, decreasing by 2.7 percent mainly due to 'other expenses'.

Consequently, the insurance broking sector's efficiency ratio (total expenses to total revenue) further improved to 59.6 percent in 2024, from 67.7 percent in 2023.

Table 22 Operating Results of Insurance Brokers

Year	Total Brokerage	Other Income	Total Expenses	Net Profit/(Loss)
		$ Million		
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	6.7
2024	30.2	0.9	18.6	9.6
		% Change		
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
2024	8.2	293.3	(2.7)	41.7

Source: Insurance Brokers

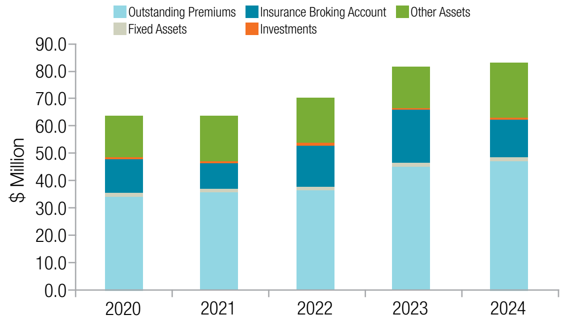
BALANCE SHEET

Assets

Total assets of the insurance broking sector grew by 1.3 percent over the year to $83.1 million. This was attributed to the increase of 113.0 percent and 4.6 percent in cash on hand and outstanding premiums to $13.0 million and $47.2 million, respectively.

Outstanding premiums continued to account for the majority of the insurance broking sector's total assets at 56.8 percent, followed by insurance broking account and cash on hand at 16.2 percent and 15.7 percent, respectively (Graph 25).

Graph 25 Distribution of Assets for Insurance Brokers



Source: Insurance Brokers

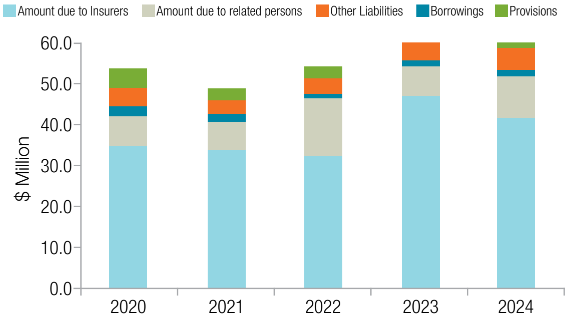
Liabilities

Total liabilities of the insurance broking industry fell by 4.2 percent to $62.5 million, underpinned by the decrease in amounts due to insurers and 'other' liabilities by $5.4 million and $0.9 million to $41.7 million and $2.3 million, respectively.

The decline in total liabilities in 2024 was partially offset by the increase in amounts due to related persons by $2.7 million to $10.0 million, and provisions for taxation by $1.0 million to $1.5 million.

Amounts due to insurers continues to represent the bulk of the insurance broking sector's total liabilities at 66.7 percent, followed by amounts due to related persons at 15.9 percent (Graph 26).

Graph 26 Distribution of Liabilities for Insurance Brokers



Source: Insurance Brokers

Owners' Funds

Total owners' funds of the insurance broking sector grew by 22.7 percent to $20.6 million as at 31 December 2024, driven mainly by the increased retained profits, which also accounted for the majority of total owners' fund at 94.5 percent.

CALENDAR OF EVENTS

Key International Events in 2024				
Top 10 Global Insured Loss Events				
Date(s)	**Event**	**Location**	**Economic Loss (US$ billion)**	**Insured Loss (US$ billion)**
October 08 – October 11	Hurricane Milton	United States, Mexico	35.0	20.0
September 25 – September 28	Hurricane Helene	United States, Mexico, Cuba	75.0	17.5
May 06 – May 10	Severe Convective Storm	United States	6.6	5.2
March 12 – March 16	Severe Convective Storm	United States	6.0	4.8
October 27 – October 30	Valencia Floods	Spain	16.1	3.9
May 17 – May 22	Severe Convective Storm	United States	4.9	3.9
August 03 – August 11	Hurricane Debby	United States, Canada	6.2	3.9
July 01 – July 11	Hurricane Beryl	United States, The Caribbean, Canada	7.7	3.7
May 25 – May 26	Severe Convective Storm	United States	4.5	3.6
January 01 – December 31	US Drought	United States	7.1	3.5
All other events			198.9	75.1
Totals			368	145

Source: AON Weather, Climate and Catastrophe Insight 2024

Key Local Events and Supervisory Activities in 2024	
Month	**Events**
January	• Trilateral pre-audit meetings were held with insurers and brokers.
February	• Insurance Association of Fiji meeting was held. • RBF issued FSDPS No. 3 on the Protection and Fair Treatment of Financial Consumers. • Submission of 2023 Liability Valuation Report by insurers.
March	• Submission of 2023 audited annual returns and Financial Condition report by insurers. • The RBF conducted an onsite examination of a life insurer.
April	• Publication of key disclosure statements by insurers. • PSPS No. 3 on the *Minimum Requirements for the Management of Culture and Conduct Risk for Supervised Entities* became effective.
May	• Offsite review of insurers' liability valuation and financial condition reports by the Reserve Bank's consultant actuary.
June	• The 2023 Insurance Annual Report was submitted to the Minister for Finance. • Consultations with Reserve Bank Consultant Actuary on Insurers' Liability Valuation Reports and Financial Condition Reports.
August	• Trilateral pre-audit and prudential consultation meetings with insurers. • Insurance Association of Fiji meeting was held.
September	• The 2023 Insurance Annual Report was tabled in Parliament. • Press Release 20/2024 issued on the 2023 Insurance Annual Report.
October	• Evaluation of insurance licence applications. • The RBF conducted onsite examination of two insurance brokers.
November	• The RBF conducted onsite examination of two insurance brokers.
December	• Renewal of licences for insurers, insurance agents and insurance brokers for 2025. • Trilateral pre-audit meetings were held with insurers. • Insurance Association of Fiji meeting was held.

APPENDICES

Statistical Tables

I. General Insurance Appendices Content

Table 1	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY ($'000)				
	2020	2021	2022	2023	2024
PART A - PREMIUMS					
Gross premium income	201,390.9	196,620.5	221,054.0	243,864.1	272,861.7
less					
Reinsurance outwards	41,676.5	40,255.2	42,727.6	49,302.1	52,516.0
NET PREMIUM INCOME	**159,714.5**	**156,365.3**	**178,326.4**	**194,562.0**	**220,345.7**
add					
Retained unearned premiums - opening	100,244.3	96,366.4	102,033.3	110,318.5	127,132.8
less					
Retained unearned premiums - closing	96,366.4	102,033.3	110,318.5	127,132.8	139,307.5
NET EARNED PREMIUMS	**163,592.4**	**150,698.3**	**170,041.2**	**177,747.7**	**208,170.9**
PART B - CLAIMS					
Net claims paid	96,249.9	80,345.7	98,899.5	108,434.2	114,894.6
add					
Net claims outstanding - closing	78,474.3	76,684.5	75,129.4	78,065.3	87,250.8
less					
Net claims outstanding - opening	77,063.0	78,474.3	76,684.5	75,129.4	77,878.9*
NET CLAIMS INCURRED	**97,661.2**	**78,555.9**	**97,344.3**	**111,370.0**	**124,266.5**
PART C - UNDERWRITING EXPENSES					
Commission expense	19,768.1	18,610.0	19,199.0	21,494.9	24,651.7
Acquisition expense	8,958.0	9,165.6	11,321.5	11,289.6	10,778.9
TOTAL EXPENSES	**28,726.1**	**27,775.5**	**30,520.5**	**32,784.5**	**35,430.6**
UNDERWRITING SURPLUS/(DEFICIT)	**37,205.0**	**44,366.9**	**42,176.4**	**33,593.1**	**48,473.9**
NET LOSS RATIO (%)	**59.7**	**52.1**	**57.2**	**62.7**	**59.7**
EXPENSE RATIO (%)	**17.6**	**18.4**	**17.9**	**18.4**	**17.0**

*Does not correspond to 2023 closing figures due to adjustments
Source: General Insurance Companies

Table 1 (i)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
FIRE	**2020**	**2021**	**2022**	**2023**	**2024**
PART A - PREMIUMS					
Gross premium income	61,369.5	64,718.5	67,994.7	77,164.1	86,501.8
less Reinsurance outwards	28,795.2	27,211.1	29,809.1	32,076.8	32,055.8
NET PREMIUM INCOME	**32,574.3**	**37,507.4**	**38,185.6**	**45,087.3**	**54,446.0**
add Retained unearned premiums - opening	21,990.2	24,305.6	32,654.3	37,020.0	39,732.7
less Retained unearned premiums - closing	24,305.6	32,654.3	37,020.0	39,732.7	41,885.5
NET EARNED PREMIUMS	**30,258.9**	**29,158.6**	**33,820.0**	**42,374.6**	**52,293.2**
PART B - CLAIMS					
Net claims paid	12,236.8	13,773.1	13,655.6	11,618.2	16,823.5
add Net claims outstanding - closing	29,401.2	25,569.5	25,204.8	33,005.4	37,929.4
less Net claims outstanding - opening	25,844.8	29,401.2	25,569.5	25,204.8	32,911.0*
NET CLAIMS INCURRED	**15,793.2**	**9,941.4**	**13,290.9**	**19,418.8**	**21,842.0**
PART C - UNDERWRITING EXPENSES					
Commission expense	6,297.1	6,567.9	6,931.1	7,607.5	9,395.1
Acquisition expense	2,347.7	3,236.3	4,015.5	4,204.6	4,115.3
TOTAL EXPENSES	**8,644.9**	**9,804.2**	**10,946.6**	**11,812.1**	**13,510.4**
UNDERWRITING SURPLUS/(DEFICIT)	**5,820.8**	**9,412.9**	**9,582.5**	**11,143.6**	**16,940.8**
NET LOSS RATIO (%)	**52.2**	**34.1**	**39.3**	**45.8**	**41.8**
EXPENSE RATIO (%)	**28.6**	**33.6**	**32.4**	**27.9**	**25.8**

*Does not correspond to 2023 closing figures due to adjustments
Source: General Insurance Companies

Table 1(ii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
HOUSEHOLDERS	**2020**	**2021**	**2022**	**2023**	**2024**
PART A - PREMIUMS					
Gross premium income	14,083.1	14,267.9	14,993.0	16,710.5	18,871.0
less					
Reinsurance outwards	5,857.9	5,821.1	5,566.2	8,036.1	10,550.5
NET PREMIUM INCOME	**8,225.2**	**8,446.8**	**9,426.8**	**8,674.4**	**8,320.5**
add					
Retained unearned premiums - opening	7,512.4	7,755.3	8,155.4	8,265.2	9,023.6
less					
Retained unearned premiums - closing	7,755.3	8,155.4	8,265.2	9,023.6	10,394.1
NET EARNED PREMIUMS	**7,982.3**	**8,046.6**	**9,317.1**	**7,916.0**	**6,949.9**
PART B - CLAIMS					
Net claims paid	2,904.1	1,597.0	1,009.9	1,402.8	1,802.7
add					
Net claims outstanding - closing	2,630.5	1,770.0	943.1	1,573.7	2,799.6
less					
Net claims outstanding - opening	1,511.6	2,630.5	1,770.0	943.1	1,563.5*
NET CLAIMS INCURRED	**4,023.0**	**736.5**	**183.0**	**2,033.3**	**3,038.7**
PART C - UNDERWRITING EXPENSES					
Commission expense	1,196.9	1,106.3	874.0	959.1	608.5
Acquisition expense	173.9	242.3	267.7	224.0	(50.3)
TOTAL EXPENSES	**1,370.7**	**1,348.7**	**1,141.7**	**1,183.1**	**558.2**
UNDERWRITING SURPLUS/(DEFICIT)	**2,588.6**	**5,961.5**	**7,992.3**	**4,699.7**	**3,353.0**
NET LOSS RATIO (%)	**50.4**	**9.2**	**2.0**	**25.7**	**43.7**
EXPENSE RATIO (%)	**17.2**	**16.8**	**12.3**	**14.9**	**8.0**

*Does not correspond to 2023 closing figures due to adjustments
Source: General Insurance Companies

Table 1(iii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
MOTOR VEHICLE	**2020**	**2021**	**2022**	**2023**	**2024**
PART A - PREMIUMS					
Gross premium income	57,435.4	50,689.9	51,546.5	59,106.8	67,132.9
less Reinsurance outwards	2,961.2	3,772.3	3,427.3	4,072.6	3,316.0
NET PREMIUM INCOME	**54,474.2**	**46,917.6**	**48,119.2**	**55,034.2**	**63,816.8**
add Retained unearned premiums - opening	34,154.4	29,727.4	27,417.1	27,794.0	32,696.7
less Retained unearned premiums - closing	29,727.4	27,417.1	27,794.0	32,696.7	36,788.7
NET EARNED PREMIUMS	**58,901.2**	**49,227.9**	**47,742.3**	**50,131.5**	**59,724.9**
PART B - CLAIMS					
Net claims paid	31,410.8	27,081.9	33,206.6	39,074.1	40,112.2
add Net claims outstanding - closing	13,705.1	15,997.8	17,093.2	17,662.6	20,844.4
less Net claims outstanding - opening	18,348.3	13,705.1	15,997.8	17,093.2	17,611.7*
NET CLAIMS INCURRED	**26,767.6**	**29,374.6**	**34,302.0**	**39,643.5**	**43,344.9**
PART C - UNDERWRITING EXPENSES					
Commission expense	4,546.5	4,193.5	3,772.8	4,327.4	4,751.9
Acquisition expense	2,457.0	2,269.1	2,546.7	2,813.4	2,330.5
TOTAL EXPENSES	**7,003.6**	**6,462.7**	**6,319.6**	**7,140.8**	**7,082.4**
UNDERWRITING SURPLUS/(DEFICIT)	**25,130.0**	**13,390.7**	**7,120.7**	**3,347.3**	**9,297.6**
NET LOSS RATIO (%)	**45.4**	**59.7**	**71.8**	**79.1**	**72.6**
EXPENSE RATIO (%)	**11.9**	**13.1**	**13.2**	**14.2**	**11.9**

*Does not correspond to 2023 closing figures due to adjustments
Source: General Insurance Companies

Table 1(iv)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
MARINE HULL	**2020**	**2021**	**2022**	**2023**	**2024**
PART A - PREMIUMS					
Gross premium income	1,519.0	1,186.8	1,251.8	2,040.8	2,367.3
less Reinsurance outwards	349.4	206.6	228.7	684.5	647.5
NET PREMIUM INCOME	**1,169.5**	**980.2**	**1,023.2**	**1,356.3**	**1,719.8**
add Retained unearned premiums - opening	1,104.7	866.4	712.1	745.2	1,153.7
less Retained unearned premiums - closing	866.4	712.1	745.2	1,153.7	1,257.1
NET EARNED PREMIUMS	**1,407.9**	**1,134.5**	**990.1**	**947.8**	**1,616.4**
PART B - CLAIMS					
Net claims paid	692.7	240.1	826.7	265.9	279.9
add Net claims outstanding - closing	958.4	1,123.1	827.4	663.2	1,495.6
less Net claims outstanding - opening	720.9	958.4	1,123.1	827.4	659.0*
NET CLAIMS INCURRED	**930.2**	**404.7**	**531.0**	**101.7**	**1,116.5**
PART C - UNDERWRITING EXPENSES					
Commission expense	147.7	108.7	121.1	201.4	234.3
Acquisition expense	92.5	89.0	116.0	112.7	67.0
TOTAL EXPENSES	**240.3**	**197.6**	**237.1**	**314.1**	**301.3**
UNDERWRITING SURPLUS/(DEFICIT)	**237.4**	**532.1**	**222.0**	**531.9**	**198.6**
NET LOSS RATIO (%)	**66.1**	**35.7**	**53.6**	**10.7**	**69.1**
EXPENSE RATIO (%)	**17.1**	**17.4**	**23.9**	**33.1**	**18.6**

*Does not correspond to 2023 closing figures due to adjustments
Source: General Insurance Companies

Table 1(v)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
MARINE CARGO	**2020**	**2021**	**2022**	**2023**	**2024**
PART A - PREMIUMS					
Gross premium income	2,419.4	2,127.1	3,236.2	3,107.0	3,027.5
less Reinsurance outwards	345.0	288.5	199.3	408.2	357.9
NET PREMIUM INCOME	**2,074.4**	**1,838.6**	**3,036.9**	**2,698.7**	**2,669.6**
add Retained unearned premiums - opening	1,142.9	1,105.2	925.9	1,384.8	1,459.3
less Retained unearned premiums - closing	1,105.2	925.9	1,384.8	1,459.3	1,297.8
NET EARNED PREMIUMS	**2,112.1**	**2,017.9**	**2,577.9**	**2,624.2**	**2,831.1**
PART B - CLAIMS					
Net claims paid	1,549.0	539.5	714.6	706.7	746.8
add Net claims outstanding - closing	750.4	1,942.2	1,421.0	952.2	924.9
less Net claims outstanding - opening	718.0	750.4	1,942.2	1,421.0	951.4*
NET CLAIMS INCURRED	**1,581.3**	**1,731.2**	**193.5**	**237.9**	**720.4**
PART C - UNDERWRITING EXPENSES					
Commission expense	210.3	177.3	266.0	273.5	259.1
Acquisition expense	135.8	142.7	216.2	189.6	136.6
TOTAL EXPENSES	**346.2**	**320.1**	**482.2**	**463.1**	**395.8**
UNDERWRITING SURPLUS/(DEFICIT)	**184.6**	**(33.4)**	**1,902.2**	**1,923.1**	**1,714.9**
NET LOSS RATIO (%)	**74.9**	**85.8**	**7.5**	**9.1**	**25.5**
EXPENSE RATIO (%)	**16.4**	**15.9**	**18.7**	**17.6**	**14.0**

*Does not correspond to 2023 closing figures due to adjustments
Source: General Insurance Companies

Table 1(vi)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
CIT and BURGLARY	**2020**	**2021**	**2022**	**2023**	**2024**
PART A - PREMIUMS					
Gross premium income	901.7	1,208.5	862.6	853.3	1,463.2
less					
Reinsurance outwards	42.5	49.8	44.4	75.5	70.8
NET PREMIUM INCOME	**859.2**	**1,158.7**	**818.2**	**777.8**	**1,392.4**
add					
Retained unearned premiums - opening	558.8	504.3	540.7	525.4	529.7
less					
Retained unearned premiums - closing	504.3	540.7	525.4	529.7	494.7
NET EARNED PREMIUMS	**913.7**	**1,122.3**	**833.4**	**773.5**	**1,427.5**
PART B - CLAIMS					
Net claims paid	201.8	212.1	224.7	114.0	185.6
add					
Net claims outstanding - closing	141.7	204.4	248.6	92.6	96.2
less					
Net claims outstanding - opening	181.7	141.7	204.4	248.6	92.5*
NET CLAIMS INCURRED	**161.9**	**274.7**	**268.9**	**(42.0)**	**189.3**
PART C - UNDERWRITING EXPENSES					
Commission expense	53.0	58.5	56.7	172.8	59.0
Acquisition expense	34.3	36.4	38.3	34.8	20.3
TOTAL EXPENSES	**87.3**	**94.9**	**95.0**	**207.6**	**79.3**
UNDERWRITING SURPLUS/(DEFICIT)	**664.5**	**752.7**	**469.5**	**607.9**	**1,158.9**
NET LOSS RATIO (%)	**17.7**	**24.5**	**32.3**	**(5.4)**	**13.3**
EXPENSE RATIO (%)	**9.6**	**8.5**	**11.4**	**26.8**	**5.6**

*Does not correspond to 2023 closing figures due to adjustments
Source: General Insurance Companies

Table 1(vii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
MOTOR CTP	**2020**	**2021**	**2022**	**2023**	**2024**
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	0.0	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	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
PART B - CLAIMS					
Net claims paid	2,946.8	759.2	983.7	1,174.9	1,347.2
add Net claims outstanding - closing	4,867.5	4,713.5	3,474.3	2,554.3	2,859.4
less Net claims outstanding - opening	5,947.3	4,867.5	4,713.5	3,473.3*	2,548.5*
NET CLAIMS INCURRED	**1,867.0**	**(605.2)**	**(255.5)**	**255.9**	**1,658.1**
PART C - UNDERWRITING EXPENSES					
Commission expense	0.0	0.0	0.0	0.0	0.0
Acquisition expense	11.7	0.0	0.0	0.0	0.0
TOTAL EXPENSES	**11.7**	**0.0**	**0.0**	**0.0**	**0.0**
UNDERWRITING SURPLUS/(DEFICIT)	**(1,878.7)**	**(605.2)**	**255.5**	**(255.9)**	**(1,658.1)**
NET LOSS RATIO (%)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
EXPENSE RATIO (%)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

*Does not correspond to 2023 closing figures due to adjustments
Source: General Insurance Companies

Table 1(viii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
PERSONAL ACCIDENT	**2020**	**2021**	**2022**	**2023**	**2024**
PART A - PREMIUMS					
Gross premium income	1,071.6	1,070.2	972.3	1,022.5	1,005.2
less Reinsurance outwards	17.1	42.2	21.4	16.5	7.9
NET PREMIUM INCOME	**1,054.5**	**1,028.1**	**950.9**	**1,005.9**	**997.3**
add Retained unearned premiums - opening	675.7	598.3	578.8	548.2	516.6
less Retained unearned premiums - closing	598.3	578.8	548.2	516.6	557.0
NET EARNED PREMIUMS	**1,131.9**	**1,047.5**	**981.5**	**1,037.6**	**956.9**
PART B - CLAIMS					
Net claims paid	126.5	27.2	35.8	33.6	0.5
add Net claims outstanding - closing	32.3	40.4	26.3	99.6	56.3
less Net claims outstanding - opening	47.9	32.3	40.4	27.3*	99.5*
NET CLAIMS INCURRED	**110.9**	**35.2**	**21.7**	**105.9**	**(42.7)**
PART C - UNDERWRITING EXPENSES					
Commission expense	86.3	87.8	69.8	98.1	95.8
Acquisition expense	83.3	73.5	66.4	66.3	59.5
TOTAL EXPENSES	**169.6**	**161.3**	**136.2**	**164.4**	**155.4**
UNDERWRITING SURPLUS/(DEFICIT)	**851.4**	**850.9**	**823.6**	**767.2**	**844.2**
NET LOSS RATIO (%)	**9.8**	**3.4**	**2.2**	**10.2**	**(4.5)**
EXPENSE RATIO (%)	**15.0**	**15.4**	**13.9**	**15.8**	**16.2**

*Does not correspond to 2023 closing figures due to adjustments
Source: General Insurance Companies

Table 1(ix)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
PROFESSIONAL INDEMNITY	**2020**	**2021**	**2022**	**2023**	**2024**
PART A - PREMIUMS					
Gross premium income	2,114.3	2,548.8	3,544.7	3,860.6	4,786.3
less Reinsurance outwards	6.6	41.2	615.3	675.1	909.2
NET PREMIUM INCOME	**2,107.7**	**2,507.6**	**2,929.5**	**3,185.5**	**3,877.0**
add Retained unearned premiums - opening	1,472.4	1,422.7	1,529.3	1,659.2	1,642.3
less Retained unearned premiums - closing	1,422.7	1,529.3	1,659.2	1,642.3	1,898.2
NET EARNED PREMIUMS	**2,157.4**	**2,401.0**	**2,799.6**	**3,202.4**	**3,621.1**
PART B - CLAIMS					
Net claims paid	631.6	141.9	102.4	147.1	100.5
add Net claims outstanding - closing	1,336.5	2,217.7	2,149.1	2,815.1	2,196.8
less Net claims outstanding - opening	750.2	1,336.5	2,217.7	2,149.1	2,815.1
NET CLAIMS INCURRED	**1,217.9**	**1,023.1**	**33.8**	**813.1**	**(517.8)**
PART C - UNDERWRITING EXPENSES					
Commission expense	355.1	392.2	391.1	415.1	486.2
Acquisition expense	97.0	340.8	454.2	427.3	533.9
TOTAL EXPENSES	**452.1**	**733.1**	**845.3**	**842.4**	**1,020.1**
UNDERWRITING SURPLUS/(DEFICIT)	**487.4**	**644.9**	**1,920.5**	**1,547.0**	**3,118.8**
NET LOSS RATIO (%)	**56.5**	**42.6**	**1.2**	**25.4**	**(14.3)**
EXPENSE RATIO (%)	**21.0**	**30.5**	**30.2**	**26.3**	**28.2**

Source: General Insurance Companies

Table 1(x)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY ($'000)				
PUBLIC LIABILITY	**2020**	**2021**	**2022**	**2023**	**2024**
PART A - PREMIUMS					
Gross premium income	3,006.6	2,713.7	3,023.5	3,321.3	3,628.2
less					
Reinsurance outwards	291.0	175.0	137.4	303.4	253.4
NET PREMIUM INCOME	**2,715.6**	**2,538.7**	**2,886.1**	**3,017.9**	**3,374.8**
add					
Retained unearned premiums - opening	1,579.0	1,568.7	1,480.4	1,631.7	1,763.1
less					
Retained unearned premiums - closing	1,568.7	1,480.4	1,631.7	1,763.1	1,962.0
NET EARNED PREMIUMS	**2,725.8**	**2,627.0**	**2,734.7**	**2,886.5**	**3,175.8**
PART B - CLAIMS					
Net claims paid	488.6	350.5	355.1	1,073.4	1,535.6
add					
Net claims outstanding - closing	2,249.1	2,395.2	2,103.3	2,016.6	3,093.5
less					
Net claims outstanding - opening	2,104.6	2,249.1	2,395.2	2,103.3	2,014.0*
NET CLAIMS INCURRED	**633.1**	**496.7**	**63.2**	**986.7**	**2,615.1**
PART C - UNDERWRITING EXPENSES					
Commission expense	299.6	319.6	277.2	355.4	395.9
Acquisition expense	139.8	111.3	130.3	131.8	116.1
TOTAL EXPENSES	**439.4**	**430.9**	**407.5**	**487.2**	**512.0**
UNDERWRITING SURPLUS/(DEFICIT)	**1,653.3**	**1,699.5**	**2,264.0**	**1,412.6**	**48.7**
NET LOSS RATIO (%)	**23.2**	**18.9**	**2.3**	**34.2**	**82.3**
EXPENSE RATIO (%)	**16.1**	**16.4**	**14.9**	**16.9**	**16.1**

*Does not correspond to 2023 closing figures due to adjustments
Source: General Insurance Companies

Table 1(xi)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
WORKERS COMPENSATION	**2020**	**2021**	**2022**	**2023**	**2024**
PART A - PREMIUMS					
Gross premium income	(5.3)*	12.1*	18.0*	38.2*	109.3*
less Reinsurance outwards	(5.5)	1.4	(0.0)	2.2	6.4
NET PREMIUM INCOME	**0.2**	**10.7**	**18.1**	**36.0**	**102.9**
add Retained unearned premiums - opening	(62.3)	9.2	3.6	6.4	16.6
less Retained unearned premiums - closing	9.2	3.6	6.4	16.6	51.3
NET EARNED PREMIUMS	**(71.3)**	**16.3**	**15.3**	**25.7**	**68.2**
PART B - CLAIMS					
Net claims paid	2,454.8	984.0	1,331.2	1,579.5	526.2
add Net claims outstanding - closing	6,200.6	5,575.9	3,491.5	1,771.2	702.5
less Net claims outstanding - opening	7,525.1	6,200.6	5,575.9	3,491.5	1,766.9**
NET CLAIMS INCURRED	**1,130.4**	**359.2**	**(753.2)**	**(140.9)**	**(538.2)**
PART C - UNDERWRITING EXPENSES					
Commission expense	50.0	47.0	0.7	1.3	7.7
Acquisition expense	154.0	0.4	0.8	2.0	0.0
TOTAL EXPENSES	**204.0**	**47.4**	**1.5**	**3.3**	**7.7**
UNDERWRITING SURPLUS/(DEFICIT)	**(1,405.7)**	**(390.4)**	**767.0**	**163.3**	**598.8**
NET LOSS RATIO (%)	**(1,585.4)**	**(2,202.8)**	**(4,935.2)**	**(547.2)**	**(788.7)**
EXPENSE RATIO (%)	**(286.1)**	**290.9**	**9.8**	**12.9**	**11.3**

*Premium received from offshore branch
**Does not correspond to 2023 closing figures due to adjustments
Source: General Insurance Companies

Table 1(xii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
MEDICAL	**2020**	**2021**	**2022**	**2023**	**2024**
PART A - PREMIUMS					
Gross premium income	39,030.8	37,025.4	43,499.2	52,726.6	59,655.9
less Reinsurance outwards	525.0	292.4	452.9	500.3	756.0
NET PREMIUM INCOME	**38,505.7**	**36,732.9**	**43,046.3**	**52,226.3**	**58,899.9**
add Retained unearned premiums - opening	18,352.4	19,491.1	18,951.9	21,496.0	27,574.1
less Retained unearned premiums - closing	19,491.1	18,951.9	21,496.0	27,574.1	31,347.5
NET EARNED PREMIUMS	**37,367.1**	**37,272.1**	**40,502.2**	**46,148.3**	**55,126.4**
PART B - CLAIMS					
Net claims paid	30,060.1	24,856.4	34,650.4	41,056.3	41,256.1
add Net claims outstanding - closing	8,089.3	9,061.2	11,334.6	8,903.3	9,049.9
less Net claims outstanding - opening	7,008.4	8,089.3	9,061.2	11,334.6	8,903.3
NET CLAIMS INCURRED	**31,141.0**	**25,828.3**	**36,923.8**	**38,625.1**	**41,402.7**
PART C - UNDERWRITING EXPENSES					
Commission expense	4,895.8	4,164.7	4,846.2	5,639.2	6,868.7
Acquisition expense	2,407.0	1,676.8	1,793.1	2,148.2	2,481.7
TOTAL EXPENSES	**7,302.8**	**5,841.5**	**6,639.3**	**7,787.4**	**9,350.3**
UNDERWRITING SURPLUS/(DEFICIT)	**(1,076.7)**	**5,602.2**	**(3,060.9)**	**(264.2)**	**4,373.3**
NET LOSS RATIO (%)	**83.3**	**69.3**	**91.2**	**83.7**	**75.1**
EXPENSE RATIO (%)	**19.5**	**15.7**	**16.4**	**16.9**	**17.0**

Source: General Insurance Companies

Table 1(xiii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
TERM LIFE	**2020**	**2021**	**2022**	**2023**	**2024**
PART A - PREMIUMS					
Gross premium income	12,323.5	13,017.4	14,391.4	15,758.4	15,650.4
less					
Reinsurance outwards	1,035.2	1,082.8	1,074.5	1,104.5	1,438.5
NET PREMIUM INCOME	**11,288.3**	**11,934.5**	**13,316.9**	**14,653.9**	**14,211.9**
add					
Retained unearned premiums - opening	7,368.1	5,253.7	5,403.2	5,859.7	7,300.3
less					
Retained unearned premiums - closing	5,253.7	5,403.2	5,859.7	7,300.3	7,109.3
NET EARNED PREMIUMS	**13,402.8**	**11,785.0**	**12,860.4**	**13,213.2**	**14,402.9**
PART B - CLAIMS					
Net claims paid	9,653.1	8,624.9	9,411.0	8,464.5	8,833.5
add					
Net claims outstanding - closing	3,064.8	2,086.0	2,047.5	2,477.2	1,660.5
less					
Net claims outstanding - opening	3,144.4	3,064.8	2,086.0	2,047.5	2,477.2
NET CLAIMS INCURRED	**9,573.6**	**7,646.1**	**9,372.5**	**8,894.2**	**8,016.8**
PART C - UNDERWRITING EXPENSES					
Commission expense	1,032.9	858.6	939.9	932.5	1,004.7
Acquisition expense	645.1	658.8	594.7	607.0	741.5
TOTAL EXPENSES	**1,678.1**	**1,517.4**	**1,534.7**	**1,539.6**	**1,746.1**
UNDERWRITING SURPLUS/(DEFICIT)	**2,151.2**	**2,621.5**	**1,953.2**	**2,779.5**	**4,640.0**
NET LOSS RATIO (%)	**71.4**	**64.9**	**72.9**	**67.3**	**55.7**
EXPENSE RATIO (%)	**12.5**	**12.9**	**11.9**	**11.7**	**12.1**

Source: General Insurance Companies

Table 1(xiv)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
OTHER	**2020**	**2021**	**2022**	**2023**	**2024**
PART A - PREMIUMS					
Gross premium income	6,121.3	6,034.2	15,720.0	8,154.1	8,662.8
less					
Reinsurance outwards	1,455.8	1,270.8	1,151.2	1,346.4	2,145.9
NET PREMIUM INCOME	**4,665.6**	**4,763.4**	**14,568.8**	**6,807.7**	**6,516.8**
add					
Retained unearned premiums - opening	4,395.5	3,758.6	3,680.6	3,382.7	3,724.1
less					
Retained unearned premiums - closing	3,758.6	3,680.6	3,382.7	3,724.1	4,264.3
NET EARNED PREMIUMS	**5,302.4**	**4,841.5**	**14,866.7**	**6,466.3**	**5,976.6**
PART B - CLAIMS					
Net claims paid	893.2	1,158.1	2,391.7	1,723.1	1,344.2
add					
Net claims outstanding - closing	5,046.7	3,987.5	4,764.4	3,478.2	3,541.7
less					
Net claims outstanding - opening	3,209.9	5,046.7	3,987.5	4,764.4	3,465.3*
NET CLAIMS INCURRED	**2,730.1**	**98.9**	**3,168.6**	**436.8**	**1,420.6**
PART C - UNDERWRITING EXPENSES					
Commission expense	596.8	527.8	652.4	511.5	484.8
Acquisition expense	178.8	287.9	1,081.4	327.9	226.9
TOTAL EXPENSES	**775.5**	**815.7**	**1,733.8**	**839.5**	**711.7**
UNDERWRITING SURPLUS/(DEFICIT)	**1,796.8**	**3,926.9**	**9,964.2**	**5,190.0**	**3,844.3**
NET LOSS RATIO (%)	**51.5**	**2.0**	**21.3**	**6.8**	**23.8**
EXPENSE RATIO (%)	**14.6**	**16.8**	**11.7**	**13.0**	**11.9**

*Does not correspond to 2023 closing figures due to adjustments
Source: General Insurance Companies

Table 2	CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
	2020	2021	2022	2023	2024
PART A - PROFIT AND LOSS ACCOUNT					
Non-underwriting income	9,635.8	17,929.5	7,530.4	13,470.3	10,150.0
Other non-underwriting income	5,777.6	1,367.0	8,516.4	5,050.8	10,304.0
Total non-underwriting income	15,413.5	19,296.5	16,046.8	18,521.0	20,454.0
Underwriting Surplus/(Deficit)	37,205.0	44,366.9	42,176.4	33,593.1	48,473.9
Expenses not included in Return 6A	19,997.9	8,728.1	19,531.8	18,736.6	23,579.4
Abnormal/extraordinary items	0.0	0.0	0.0	0.0	(682.0)
PRE-TAX PROFIT/(LOSS)	**32,620.6**	**47,736.5**	**38,691.4**	**33,377.6**	**44,666.4**
Taxation expense	5,035.8	5,807.8	5,946.2	5,940.1	9,610.9
PROFIT/(LOSS) AFTER TAXATION	**27,584.7**	**41,928.7**	**32,745.1**	**27,437.5**	**35,055.6**
PART B - APPROPRIATION ACCOUNT					
Unappropriated profit/(loss) brought forward from last period	102,157.8	124,544.8	161,843.1	181,547.4	179,712.0
add					
Other Transfers In	0.0	0.0	0.0	0.0	893.3
add					
Profit/(loss) after taxation for the current period	27,584.7	41,928.7	32,745.1	27,437.5	35,055.6
less					
Dividends, transfers and other appropriations	3,820.6	3,769.6	11,319.2	29,272.9	10,210.2
UNAPPROPRIATED PROFIT/(LOSS) CARRIED FORWARD	**124,544.8**	**161,843.1**	**181,547.4**	**179,712.0**	**205,450.6**

Source: General Insurance Companies

Table 3	CONSOLIDATED BALANCE SHEET OF THE GENERAL INSURANCE INDUSTRY ($'000)				
ASSETS	**2020**	**2021**	**2022**	**2023**	**2024**
CURRENT ASSETS					
Cash on hand	68,195.5	77,368.5	72,009.7	73,142.2	107,919.5
Outstanding premiums	63,439.0	62,683.3	70,817.3	82,817.6	80,344.3
Amounts due from reinsurers	55,588.9	56,278.5	64,872.0	52,296.6	44,319.1
Deferred reinsurance expense	6,431.9	5,596.5	5,211.6	7,124.7	8,216.7
Deferred acquisition expense	7,594.8	8,576.6	8,688.7	11,035.1	12,032.4
Prepayments	431.1	546.7	456.1	396.2	1,202.3
Sundry debtors	4,416.2	2,038.9	3,826.5	7,576.4	8,178.7
Other current assets	5,836.2	3,139.8	4,184.0	5,021.7	3,165.5
Total	**211,933.7**	**216,228.8**	**230,065.8**	**239,410.4**	**265,378.4**
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	116.4	88.5	40.7	14.0	12.1
Unsecured employee loans	20.7	26.5	16.7	4.4	19.5
Other loans	0.0	0.0	0.0	0.0	0.0
Total	**137.1**	**115.0**	**57.4**	**18.4**	**31.6**
INVESTMENTS					
Land and buildings	36,207.3	36,613.5	34,433.2	42,647.3	54,409.9
Government securities	1,749.2	1,617.9	1,755.0	2,084.0	4,988.2
Bank deposits	175,319.9	226,588.6	251,669.8	267,844.0	304,359.6
Debentures	0.0	0.0	1,816.0	0.0	0.0
Shares	15,724.7	19,341.5	20,308.6	25,501.1	31,447.4
Other investments	0.0	0.0	71.3	1,893.2	1,892.9
Total	**229,001.1**	**284,161.5**	**310,053.9**	**339,969.5**	**397,097.9**
FIXED ASSETS					
Motor vehicles	527.2	1,179.4	1,051.7	1,004.1	1,313.6
Furniture and fittings	789.8	601.4	432.0	1,166.1	1,335.8
Computer hardware	361.2	433.9	474.6	731.9	626.2
Computer software	313.3	278.7	341.0	421.8	417.0
Other fixed assets	5,228.4	5,026.0	5,447.1	5,034.5	3,345.3
Total	**7,219.8**	**7,519.4**	**7,746.5**	**8,358.4**	**7,037.8**
INTANGIBLE ASSETS					
Future income tax benefit	491.8	671.8	794.6	1,350.7	1,946.1
Goodwill	0.0	0.0	0.0	0.0	0.0
Establishment costs	0.0	0.0	0.0	0.0	0.0
Other intangible assets	215.8	0.0	69.6	0.0	0.0
Total	**707.6**	**671.8**	**864.2**	**1,350.7**	**1,946.1**
OTHER ASSETS					
Other amounts due from related persons	294.8	220.6	45.1	681.5	698.1
Other	941.2	1,859.5	2,335.9	1,170.4	3,090.4
Total	**1,235.9**	**2,080.1**	**2,380.9**	**1,851.9**	**3,788.5**
TOTAL ASSETS	**450,235.3**	**510,776.6**	**551,168.7**	**590,959.4**	**675,280.4**

Source: General Insurance Companies

Table 3 (cont'd)	CONSOLIDATED BALANCE SHEET OF THE GENERAL INSURANCE INDUSTRY				
	($'000)				
LIABILITIES	**2020**	**2021**	**2022**	**2023**	**2024**
UNDERWRITING PROVISIONS					
Unearned premium provision	101,088.0	106,369.9	115,383.4	131,884.2	144,269.7
Outstanding claims provision	123,323.5	123,043.6	130,426.7	122,488.3	125,567.4
CAE provision	4,019.0	4,144.8	4,685.1	4,140.8	4,556.8
Other	990.1	942.0	817.0	614.3	764.8
Total	**229,420.6**	**234,500.3**	**251,312.1**	**259,127.6**	**275,158.6**
OTHER PROVISIONS					
Taxation	3,339.6	2,355.8	3,656.1	2,880.0	6,779.1
Dividends	94.5	107.8	134.3	179.3	240.3
Stamp duty	77.6	64.4	0.0	1.4	0
Fire service levy	687.5	602.1	654.6	1,147.2	1,341.2
Employee entitlements	1,042.9	1,117.1	1,094.7	939.8	1,136.6
Doubtful debts	6,785.2	5,818.3	6,013.7	6,503.2	7,158.9
Other	341.7	635.9	554.2	582.9	2,887.4
Total	**12,368.9**	**10,701.4**	**12,107.6**	**12,233.8**	**19,543.5**
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	15,804.5	28,850.1	36,795.3	56,678.5	67,244.3
- to related persons	3,444.2	7,090.3	5,727.2	7,066.0	1,903.4
- to agents and brokers	3,296.7	3,928.3	3,348.4	3,756.1	4,331.5
Sundry creditors	4,189.1	6,235.2	4,193.5	4,886.7	6,074.6
Other	3,074.7	3,100.0	2,757.7	5,094.0	9,764.7
Total	**29,809.2**	**49,204.0**	**52,822.1**	**77,481.2**	**89,318.4**
TOTAL LIABILITIES	**271,598.7**	**294,405.7**	**316,241.8**	**348,842.7**	**384,020.5**
NET ASSETS	**178,636.6**	**216,371.0**	**234,927.0**	**242,116.7**	**291,259.9**
OWNERS' FUNDS					
Paid-up capital	39,281.2	39,281.2	39,281.2	46,094.2	71,080.6
Retained profits/(loss)	124,544.8	161,843.1	181,547.4	179,712.0	205,450.6
Balance of head office account	11,567.3	11,624.6	11,690.3	11,737.3	11,769.2
Asset revaluation reserve	3,123.0	3,485.7	2,312.4	1,613.7	0.0
General reserve	0.0	0.0	0.0	0.0	0.0
Other	120.4	136.5	95.7	2,959.6	2,959.6
TOTAL OWNERS' FUNDS	**178,636.6**	**216,371.0**	**234,927.0**	**242,116.7**	**291,259.9**

Source: General Insurance Companies

Table 4 CONSOLIDATED STATEMENT OF PREMIUMS OF THE GENERAL INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2024

($'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	99,535.2	23,419.7	71,100.9	2,693.3	3,170.1	1,596.1	0.0	1,047.6	5,423.1	3,991.8	125.8	59,693.4	15,650.8	9,790.9	297,238.6
- 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	13,033.4	4,548.7	3,968.0	326.0	142.5	132.9	0.0	42.5	636.8	363.6	16.5	37.5	0.4	1,128.1	24,377.0
GROSS PREMIUM INCOME	**86,501.8**	**18,871.0**	**67,132.9**	**2,367.3**	**3,027.5**	**1,463.2**	**0.0**	**1,005.2**	**4,786.3**	**3,628.2**	**109.3**	**59,655.9**	**15,650.4**	**8,662.8**	**272,861.7**
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	8,723.0	2,362.4	0.0	614.8	260.9	44.4	0.0	0.0	0.0	0.0	0.0	0.0	1,343.8	975.9	14,325.2
(c) Overseas Non-Proportionate	22,866.4	8,188.2	3,316.0	32.7	97.0	26.4	0.0	7.9	68.0	233.5	6.4	756.0	94.6	1,170.0	36,863.2
Sub-total (treaty)	31,589.4	10,550.5	3,316.0	647.5	357.9	70.8	0.0	7.9	68.0	233.5	6.4	756.0	1,438.5	2,145.9	51,188.4
Facultative reinsurance outwards:															
(a) Local	442.5	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	442.5
(b) Overseas Proportionate	24.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	841.2	19.9	0.0	0.0	0.0	0.0	885.1
(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)	466.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	841.2	19.9	0.0	0.0	0.0	0.0	1,327.6
TOTAL REINSURANCE	**32,055.8**	**10,550.5**	**3,316.0**	**647.5**	**357.9**	**70.8**	**0.0**	**7.9**	**909.2**	**253.4**	**6.4**	**756.0**	**1,438.5**	**2,145.9**	**52,516.0**
NET PREMIUM INCOME	**54,446.0**	**8,320.5**	**63,816.8**	**1,719.8**	**2,669.6**	**1,392.4**	**0.0**	**997.3**	**3,877.0**	**3,374.8**	**102.9**	**58,899.9**	**14,211.9**	**6,516.8**	**220,345.7**
Retained Unearned Premium Provision:															
- UPP at beginning 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
- UPP at end of year	41,885.5	10,394.1	36,788.7	1,257.1	1,297.8	494.7	0.0	557.0	1,898.2	1,962.0	51.3	31,347.5	7,109.3	4,264.3	139,307.5
NET EARNED PREMIUMS	**52,293.2**	**6,949.9**	**59,724.9**	**1,616.4**	**2,831.1**	**1,427.5**	**0.0**	**956.9**	**3,621.1**	**3,175.8**	**68.2**	**55,126.4**	**14,402.9**	**5,976.6**	**208,170.9**
No. individual policies issued/renewed	6,142	22,654	31,150	314	321	417	0	168	219	2,084	38	2,203	245	2,994	68,949
No. group policies issued/renewed	1,137	728	3,533	2	216	140	0	86	33	417	0	435	149	703	7,579
No. persons covered by group policies	115,761	0	6,594	0	0	0	0	117,269	0	0	0	47,404	289,966	0	576,997

Source: General Insurance Companies

Table 5

CONSOLIDATED STATEMENT OF CLAIMS AND COMMISSIONS OF THE GENERAL INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2024

($'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	22,602.3	1,857.5	40,112.2	279.9	744.3	185.6	1,347.2	0.5	100.5	1,535.6	526.2	41,256.1	9,334.1	1,344.2	121,226.3
- Inwards reinsurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total	22,602.3	1,857.5	40,112.2	279.9	744.3	185.6	1,347.2	0.5	100.5	1,535.6	526.2	41,256.1	9,334.1	1,334.2	121,226.3
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	6,048.9	54.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	500.6	0.0	6,604.4
- Overseas non-proportional	(270.1)	0.0	0.0	0.0	(2.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(272.6)
Sub-total	5,778.8	54.8	0.0	0.0	(2.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	500.6	0.0	6,331.7
NET CLAIMS PAID	**16,823.5**	**1,802.7**	**40,112.2**	**279.9**	**746.8**	**185.6**	**1,347.2**	**0.5**	**100.5**	**1,535.60**	**526.2**	**41,256.1**	**8,833.5**	**1,344.2**	**114,894.6**
Net claims outstanding - closing	37,929.4	2,799.6	20,844.4	1,495.6	924.9	96.2	2,859.4	56.3	2,196.8	3,093.5	702.5	9,049.9	1,660.5	3,541.7	87,250.8
Net claims outstanding - opening	32,911.0	1,563.5	17,611.7	659.0	951.4	92.5	2,548.5	99.5	2,815.1	2,014.0	1,766.9	8,903.3	2,477.2	3,465.3	77,878.9
NET CLAIMS INCURRED	**21,842.0**	**3,038.7**	**43,344.9**	**1,116.5**	**720.4**	**189.3**	**1,658.1**	**(42.7)**	**(517.8)**	**2,615.1**	**(538.2)**	**41,402.7**	**8,016.8**	**1,420.6**	**124,266.5**
PART B - UNDERWRITING EXPENSES															
Commission expense:															
- Broker	8,951.3	339.9	3,279.6	203.7	246.1	50.0	0.0	92.6	478.6	346.6	0.9	4,268.1	257.9	391.1	18,906.4
- Agents	443.7	268.5	1,472.3	30.7	13.0	9.0	0.0	3.2	7.7	49.3	6.9	2,600.5	746.8	93.7	5,745.3
Acquisition expense	4,115.3	(50.3)	2,330.5	67.0	136.6	20.3	0.0	59.5	533.9	116.1	0.0	2,481.7	741.5	226.9	10,778.9
UNDERWRITING EXPENSE	**13,510.4**	**558.2**	**7,082.4**	**301.3**	**395.8**	**79.3**	**0.0**	**155.4**	**1,020.1**	**512.0**	**7.7**	**9,350.3**	**1,746.1**	**711.7**	**35,430.6**
PART C - UNDERWRITING RESULT	**16,940.8**	**3,353.0**	**9,297.6**	**198.6**	**1,714.9**	**1,158.9**	**(1,658.1)**	**844.2**	**3,118.8**	**48.7**	**598.8**	**4,373.3**	**4,640.0**	**3,844.3**	**48,473.9**
PART D - UNDERWRITING RATIOS	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**
Loss ratio	41.8	43.7	72.6	69.1	25.4	13.3	0.0	(4.5)	(14.3)	82.3	(788.7)	75.1	55.7	23.8	59.7
Expense ratio	25.8	8.0	11.9	18.6	14.0	5.6	0.0	16.2	28.2	16.1	11.3	17.0	12.1	11.9	17.0
Combined ratio	67.6	51.8	84.4	87.7	39.4	18.8	0.0	11.8	13.9	98.5	(777.5)	92.1	67.8	35.7	76.7

Source: General Insurance Companies

Table 6

CONSOLIDATED STATEMENT OF REINSURANCE ARRANGEMENTS FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2024

($'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	12,745.6	12,745.6	5,070.2	5,135.1	8,035.1	4,685.1	785.0	3,975.1	2,820.2	5,220.2	2,575.0	790.0	723.2	2,035.1	67,340.6
- 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)	**12,745.6**	**12,745.6**	**5,070.2**	**5,135.1**	**8,035.1**	**4,685.1**	**785.0**	**3,975.1**	**2,820.2**	**5,220.2**	**2,575.0**	**790.0**	**723.2**	**2,035.1**	**67,340.6**
MAXIMUM EVENT RETENTION (NET)															
- Base retention	14,780.7	14,780.7	5,035.0	5,135.1	8,035.1	4,535.1	785.0	3,825.1	2,820.2	5,070.2	2,575.0	790.0	723.2	2,035.1	70,925.7
- 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)	**14,780.7**	**14,780.7**	**5,035.0**	**5,135.1**	**8,035.1**	**4,535.1**	**785.0**	**3,825.1**	**2,820.2**	**5,070.2**	**2,575.0**	**790.0**	**723.2**	**2,035.1**	**70,925.7**
PART B - LIMITS															
Maximum acceptance/underwriting limit	229,062.5	118,261.3	12,511.3	10,682.5	13,472.5	7,272.5	46,271.9	24,906.3	23,712.2	73,540.9	55,771.9	1,500.0	2,046.8	113,062.5	732,074.9
Maximum automatic per risk capacity	803,292.1	803,292.1	734,725.0	689,975.0	690,025.0	686,875.0	46,271.9	741,875.0	685,303.4	730,303.4	55,771.9	1,000.0	1,637.5	678,375.0	7,346,722.3
PART C - COVER															
Maximum catastrophe cover arranged	1,441,293.0	1,441,293.0	286,902.3	913,777.3	916,277.3	728,375.0	46,271.9	730,875.0	685,303.4	710,303.4	98,771.9	2,500.0	14,500.0	0.0	8,016,443.4
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 2024

($'000)

PARTICULARS BY VALUES ($ or No. value as appropriate)	FIRE	HOUSE-HOLDERS	MOTOR VEHICLE	MARINE HULL	MARINE CARGO	CIT and BURGLARY	MOTOR CTP	PERSONAL ACCIDENT	PROF. INDEMNITY	PUBLIC LIABILITY	WORKERS COMP.	MEDICAL	TERM LIFE	OTHER	TOTAL
No. of claims reported this financial year where the event giving rise to the claim occurred:															
(a) this year	224	92	8,071	7	52	47	0	1	3	47	0	243,746	4,684	637	257,611
(b) in the year prior to (a)	107	13	1,472	2	18	6	0	0	0	27	0	38,758	378	31	40,812
(c) in the year two years prior to (a)	13	0	70	0	0	3	0	0	0	9	0	177	20	3	295
(d) in any year earlier than (c)	30	0	25	2	0	0	62	0	0	1	67	10	1	4	202
TOTAL NO. OF CLAIMS REPORTED	**374**	**105**	**9,638**	**11**	**70**	**56**	**62**	**1**	**3**	**84**	**67**	**282,691**	**5,083**	**675**	**298,920**
Gross claim payments this financial year where the event giving rise to the claim occurred ($)															
(a) this year	8,538.9	827.9	28,532.2	112.4	353.0	138.8	0.0	0.0	0.0	80.4	0.0	35,882.5	8,430.0	341.6	83,237.9
(b) in the year prior to (a)	9,217.9	995.3	10,863.9	166.3	383.9	43.8	0.0	0.5	67.2	1,083.8	0.0	5,115.9	849.3	319.5	29,107.2
(c) in the year two years prior to (a)	1,787.3	9.7	660.4	0	11.3	3.0	0.0	0.0	2.1	35.2	0.0	255.3	53.6	141.3	2,959.1
(d) in any year earlier than (c)	3,267.7	35.1	281.3	1.8	(3.9)	0.0	1,348.4	0.0	31.2	336.2	562.9	7.6	0.0	53.7	5,922.0
TOTAL GROSS CLAIMS PAYMENTS	**22,811.8**	**1,868.0**	**40,337.8**	**280.5**	**744.3**	**185.6**	**1,348.4**	**0.5**	**100.5**	**1,535.6**	**562.9**	**41,261.4**	**9,332.9**	**856.1**	**121,226.3**
No. of claims outstanding at end of financial year where the event giving rise to the claim occurred.															
(a) this year	65	27	1,775	3	17	15	0	1	2	18	0	7,305	257	30	9,515
(b) in the year prior to (a)	38	11	115	1	5	2	2	0	4	17	0	10	0	25	230
(c) in the year two years prior to (a)	15	1	19	0	4	1	0	0	3	5	0	5	0	11	64
(d) in any year earlier than (c)	62	4	33	5	5	1	50	2	6	22	33	5	1	65	294
TOTAL NO. OF OUTSTANDING CLAIMS	**180**	**43**	**1,942**	**9**	**31**	**19**	**52**	**3**	**15**	**62**	**33**	**7,325**	**258**	**131**	**10,103**
Gross expected future payments on outstanding reported claims where the event giving rise to the claim occurred.															
(a) this year	10,439.2	1,246.2	11,782.0	561.1	433.1	114.6	0.0	39.9	70.0	260.4	0.0	6,948.9	375.9	385.3	32,656.5
(b) in the year prior to (a)	14,784.2	269.3	1,020.4	10.7	227.2	15.9	0.0	0.0	510.0	633.7	0.0	21.2	0.0	252.0	17,744.6
(c) in the year two years prior to (a)	3,862.6	0.8	396.5	0.0	50.5	1.0	0.0	0.0	175.9	207.6	0.0	18.8	0.0	337.2	5,051.0
(d) in any year earlier than (c)	31,572.4	503.4	1,187.7	444.7	61.9	15.0	3,054.4	5.6	432.5	839.1	471.2	4.4	82.7	1,384.0	40,058.8
Gross provision for IBNR claims (all accident years)	13,728.7	549.8	5,810.6	594.3	177.8	5.1	278.6	11.2	1,013.4	5,202.8	203.4	1,863.2	1,177.1	1,045.1	31,661.3
TOTAL GROSS O/S PROVISION	**74,387.1**	**2,569.5**	**20,197.2**	**1,610.8**	**950.5**	**151.6**	**3,333.0**	**56.7**	**2,201.9**	**7,143.7**	**674.6**	**8,856.5**	**1,635.7**	**3,403.5**	**127,172.2**
Reinsurance recoveries expected on reported outstanding claim where the event giving rise to the claim occurred.															
(a) this year	6,840.9	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	204.6	0.0	7,055.4
(b) in the year prior to (a)	7,695.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,695.8
(c) in the year two years prior to (a)	3,987.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	3,988.0
(d) in any year earlier than (c)	19,941.6	0.0	25.4	0.0	0.0	0.0	293.2	0.0	0.0	0.0	2.9	0.0	10.0	0.0	20,273.0
Estimated reinsurance recoveries on IBNR claims	1,016.6	15.7	33.8	2.4	11.6	0.0	0.0	0.0	5.0	4,000.7	0.0	0.0	0.0	44.5	5,130.4
TOTAL REINSURANCE RECOVERIES ON O/S	**39,482.8**	**25.6**	**59.2**	**2.4**	**11.6**	**0.0**	**293.2**	**0.0**	**5.1**	**4,000.7**	**2.9**	**0.0**	**214.6**	**44.5**	**44,142.6**

Source: General Insurance Companies

Table 8

CONSOLIDATED STATEMENT OF GROSS AGGREGATE EXPOSURES FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2024

($'000)

PARTICULARS	FIRE	HOUSE-HOLDERS	MOTOR VEHICLE	MARINE HULL	MARINE CARGO	CIT and BURGLARY	MOTOR CTP	PERSONAL ACCIDENT	PROF. INDEMNITY	PUBLIC LIABILITY	WORKERS COMP.	MEDICAL	TERM LIFE	OTHER	TOTAL
GROSS AGGREGATE EXPOSURES															
INSIDE FIJI															
- Western Division	15,403,983.6	2,559,591.2	912,580.0	239,967.6	67,528.8	4,747.5	0.0	36,846.3	30,250.0	608,704.5	0.0	0.0	381,490.0	586,537.8	20,832,227.3
- Central Division*	19,569,432.9	3,598,046.7	2,380,788.7	39,207.0	163,471.7	5,907.0	0.0	45,164.0	0.0	336,810.0	0.0	6,425,259.9	1,476,847.0	338,483.6	34,379,418.5
- Northern Division	3,472,767.8	172,001.9	67,784.7	4,422.0	0.0	801.5	0.0	0.0	500.0	4,935.0	0.0	0.0	19,082.0	17,431.3	3,759,726.3
- Eastern Division	4,975,490.9	763,062.5	384,901.1	110,798.1	5,648.6	3,850.9	0.0	140,825.2	35,250.0	190,355.0	0.0	0.0	1,427.0	231,570.6	6,843,180.1
Sub-total - Inside Fiji	**43,421,675.3**	**7,092,702.3**	**3,746,054.6**	**394,394.7**	**236,649.1**	**15,307.0**	**0.0**	**222,835.5**	**66,000.0**	**1,140,804.5**	**0.0**	**6,425,259.9**	**1,878,846.0**	**1,174,023.3**	**65,814,552.2**
OUTSIDE FIJI	**338,919.6**	**69,457.7**	**52,291.3**	**6,510.4**	**54,348.0**	**102,425.8**	**0.0**	**38,197.8**	**0.0**	**379,063.3**	**8,704.0**	**566,852.6**	**2,227.5**	**61,436.5**	**1,680,434.8**
TOTAL	**43,760,594.9**	**7,162,159.9**	**3,798,345.9**	**400,905.1**	**290,997.2**	**117,732.8**	**0.0**	**261,033.4**	**66,000.0**	**1,519,867.8**	**8,704.0**	**6,992,112.5**	**1,881,073.5**	**1,235,459.9**	**67,494,987.0**

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

Source: General Insurance Companies

II. Life Insurance Appendices Content

Table 9

CONSOLIDATED STATEMENT OF REVENUE AND DISTRIBUTION FOR THE LIFE INSURANCE INDUSTRY

($'000)

PARTICULARS	ALL STATUTORY FUNDS					OWNERS' FUNDS					TOTAL				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
PART A - REVENUE															
Net Insurance Premiums	166,821.0	185,485.1	187,645.4	195,586.4	201,818.1	0.0	0.0	0.0	0.0	0.0	166,821.0	185,485.1	187,645.4	195,586.4	201,818.1
Net Consideration for Annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment Income:															
- Interest	62,171.0	64,915.9	61,369.8	66,166.2	71,120.9	1,795.6	1,548.5	1,449.8	1,448.0	1,638.1	63,966.6	66,464.5	62,819.6	67,614.2	72,759.1
- Rent	7,639.1	8,174.4	8,970.7	9,515.3	9,944.6	808.1	815.5	838.2	813.7	801.1	8,447.2	8,989.8	9,808.9	10,329.0	10,745.8
- Dividends	4,495.1	8,092.1	13,261.6	15,985.7	35,884.8	492.1	803.6	1,297.3	1,397.3	2,764.4	4,987.2	8,895.7	14,558.9	17,383.0	38,649.2
- Other	(548.4)	0.0	0.0	0.0	0.0	(67.0)	0.0	0.0	0.0	0.0	(615.4)	0.0	0.0	0.0	0.0
Gain/(loss) on Disposal of Assets	(192.3)	(266.0)	(84.4)	(63.4)	(119.8)	1.3	(0.2)	13.4	5.3	2.3	(191.0)	(266.1)	(71.1)	(58.0)	(117.5)
Asset Value Appreciation/ (Depreciation)	83,547.3	62,987.3	42,277.0	42,066.2	2,211.2	3,339.6	4,918.7	4,705.6	4,767.2	3,587.9	86,886.9	67,906.0	46,982.6	46,833.4	5,799.2
Other Income	(106.0)	1,796.9	2,091.1	2,184.4	3,327.8	(85.9)	155.9	155.8	173.7	276.3	(192.0)	1,952.8	2,247.0	2,358.1	3,604.1
Total Income	**323,826.8**	**331,185.8**	**315,531.1**	**331,440.8**	**324,187.8**	**6,283.8**	**8,242.0**	**8,460.1**	**8,605.3**	**9,070.1**	**330,110.6**	**339,427.8**	**323,991.2**	**340,046.1**	**333,257.9**
Net Policy Payments	128,387.2	116,858.0	117,234.6	136,032.0	139,347.6	0.0	0.0	0.0	0.0	0.0	128,387.2	116,858.0	117,234.6	136,032.0	139,347.6
Net Commissions Incurred	12,473.1	12,087.7	12,256.1	13,147.2	14,307.9	0.0	0.0	0.0	0.0	0.0	12,473.1	12,087.7	12,256.1	13,147.2	14,307.9
Operating Expenses	28,055.5	27,723.8	28,164.1	31,831.9	31,081.1	737.3	650.0	621.0	640.0	1,276.2	28,792.8	28,373.9	28,785.2	32,471.9	32,357.2
Increase/(Decrease) in Policy Liabilities	136,502.1	158,196.0	139,786.6	148,951.9	107,281.4	0.0	0.0	0.0	0.0	0.0	136,502.1	158,196.0	139,786.6	148,951.9	107,281.4
Total Outgoing	**305,417.9**	**314,865.4**	**297,441.5**	**329,963.1**	**292,018.0**	**737.3**	**650.0**	**621.0**	**640.0**	**1,276.2**	**306,155.2**	**315,515.5**	**298,062.5**	**330,603.1**	**293,294.2**
PRE-TAX REVENUE SURPLUS/ (DEFICIT)	**18,408.9**	**16,320.4**	**18,089.6**	**1,477.8**	**32,169.8**	**5,546.5**	**7,591.9**	**7,839.1**	**7,965.3**	**7,793.9**	**23,955.4**	**23,912.3**	**25,928.7**	**9,443.0**	**39,963.8**
Taxation expense	7,689.8	6,766.0	9,163.6	3,444.3	4,095.0	207.1	492.3	542.4	420.4	137.3	7,896.9	7,258.3	9,706.1	3,864.8	4,232.3
AFTER-TAX REVENUE SURPLUS/ (DEFICIT)	**10,719.1**	**9,554.3**	**8,926.0**	**(1,966.6)**	**28,074.8**	**5,339.4**	**7,099.7**	**7,296.6**	**7,544.8**	**7,656.7**	**16,058.5**	**16,654.0**	**16,222.6**	**5,578.2**	**35,731.4**
PART B - DISTRIBUTION															
Balance of Revenue Account at the beginning 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
Revenue Surplus/(Deficit) for this period	10,719.1	9,554.3	8,926.0	(1,966.6)	28,074.8	5,339.4	7,099.7	7,296.6	7,544.8	7,656.7	16,058.5	16,654.0	16,222.6	5,578.2	35,731.4
Other Transfers In	136,502.1	158,196. 0	139,786.6	148,951.9	107,281.4	0.0	0.0	0.0	0.0	0.0	136,502.1	158,196.0	139,786.6	148,951.9	107,281.4
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTIONS	**1,450,607.4**	**1,613,099.3**	**1,755,953.8**	**1,896,771.3**	**2,025,321.8**	**88,584.7**	**91,690.3**	**95,498.0**	**97,138.8**	**101,811.9**	**1,539,192.1**	**1,704,789.6**	**1,851,451.8**	**1,993,910.1**	**2,127,133.7**
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	4,505.9	5,011.1	5,095.9	5,516.4	6,136.6	(4,505.9)	(5,011.1)	(5,095.9)	(5,516.4)	(6,136.6)	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	8,500.0	8,500.0	11,000.0	8,500.0	15,000.0	8,500.0	8,500.0	11,000.0	8,500.0	15,000.0
Other Transfers Out	752.5	847.1	1,072.0	1,289.2	1,373.8	0.0	0.0	0.0	0.0	0.0	752.5	847.1	1,072.0	1,289.2	1,373.8
BALANCE OF REVENUE ACCOUNT AT THE END OF THE YEAR	**1,445,349.0**	**1,607,241.2**	**1,749,785.9**	**1,889,965.7**	**2,017,811.5**	**84,590.6**	**88,201.4**	**89,593.9**	**94,155.2**	**92,948.5**	**1,529,939.6**	**1,695,442.5**	**1,839,379.9**	**1,984,120.9**	**2,110,759.9**

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				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
A. REVENUE															
Net Insurance Premiums	161,662.9	180,288.9	182,550.7	190,327.2	196,513.9	5,158.0	5,196.3	5,094.6	5,259.2	5,304.2	166,821.0	185,485.1	187,645.4	195,586.4	201,818.1
Net Consideration for Annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment Income															
- Interest	61,166.6	64,006.7	60,452.8	65,135.5	69,851.8	1,004.3	909.2	917.0	1,030.6	1,269.2	62,171.0	64,915.9	61,369.8	66,166.2	71,120.9
- Rent	7,204.9	7,702.6	8,448.0	8,956.3	9,347.6	434.2	471.7	522.7	558.9	597.0	7,639.1	8,174.4	8,970.7	9,515.3	9,944.6
- Dividends	4,233.8	7,605.1	12,459.1	15,008.4	33,624.8	261.3	487.0	802.4	977.4	2,260.0	4,495.1	8,092.1	13,261.6	15,985.7	35,884.8
- Other	(514.7)	0.0	0.0	0.0	0.0	(33.7)	0.0	0.0	0.0	0.0	(548.4)	0.0	0.0	0.0	0.0
Gain/(loss) on Disposal of Assets	(193.0)	(265.9)	(93.3)	(67.0)	(121.3)	0.7	(0.1)	8.9	3.6	1.6	(192.3)	(266.0)	(84.4)	(63.4)	(119.8)
Asset Value Appreciation/(Depreciation)	82,235.4	61,217.2	39,533.0	38,866.7	1,034.2	1,311.9	1,770.0	2,744.0	3,199.5	1,177.0	83,547.3	62,987.3	42,277.0	42,066.2	2,211.2
Other Income	(82.2)	1,701.0	1,986.0	2,089.5	3,118.7	(23.8)	95.9	105.1	95.0	209.1	(106.0)	1,796.9	2,091.1	2,184.4	3,327.8
Total Income	**315,713.7**	**322,255.8**	**305,336.4**	**320,316.7**	**313,369.6**	**8,113.1**	**8,930.1**	**10,194.7**	**11,124.2**	**10,818.2**	**323,826.8**	**331,185.8**	**315,531.1**	**331,440.8**	**324,187.8**
Net Policy Payments	127,000.6	115,484.5	116,056.0	135,459.8	138,628.7	1,386.6	1,373.5	1,178.6	572.2	718.9	128,387.2	116,858.0	117,234.6	136,032.0	139,347.6
Net Commissions Incurred	12,055.0	11,710.9	11,868.2	12,753.5	13,908.4	418.2	376.7	387.9	393.6	399.5	12,473.1	12,087.7	12,256.1	13,147.2	14,307.9
Operating Expenses	25,165.8	25,188.2	25,855.3	29,016.3	28,792.2	2,889.7	2,535.7	2,308.8	2,815.6	2,288.8	28,055.5	27,723.8	28,164.1	31,831.9	31,081.1
Increase/(Decrease) in Policy Liabilities	137,127.2	158,336.9	139,817.0	148,799.9	108,858.3	(625.1)	(140.9)	(30.4)	152.1	(1,576.9)	136,502.1	158,196.0	139,786.6	148,951.9	107,281.4
Total Outgoing	**301,348.5**	**310,720.5**	**293,596.5**	**326,029.5**	**290,187.6**	**4,069.4**	**4,145.0**	**3,844.9**	**3,933.6**	**1,830.4**	**305,417.9**	**314,865.4**	**297,441.5**	**329,963.1**	**292,018.0**
PRE-TAX REVENUE SURPLUS/ (DEFICIT)	14,365.2	11,535.3	11,739.8	(5,712.8)	23,182.1	4,043.7	4,785.1	6,349.8	7,190.6	8,987.7	18,408.9	16,320.4	18,089.6	1,477.8	32,169.8
Taxation	7,630.5	6,591.8	8,838.5	3,162.2	3,977.9	59.3	174.2	325.2	282.1	117.2	7,689.8	6,766.0	9,163.6	3,444.3	4,095.0
AFTER-TAX REVENUE SURPLUS/ (DEFICIT)	**6,734.7**	**4,943.5**	**2,901.4**	**(8,875.1)**	**19,204.2**	**3,984.4**	**4,610.8**	**6,024.6**	**6,908.5**	**8,870.6**	**10,719.1**	**9,554.3**	**8,926.0**	**(1,966.6)**	**28,074.8**
B. DISTRIBUTION															
Balance of Revenue Account at the beginning of the year	1,264,661.8	1,403,265.2	1,565,139.7	1,701,690.2	1,834,809.3	38,724.4	42,083.8	42,101.5	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
Revenue Surplus/(Deficit) for this period	6,734.7	4,943.5	2,901.4	(8,875.1)	19,204.2	3,984.4	4,610.8	6,024.6	6,908.5	8,870.6	10,719.1	9,554.3	8,926.0	(1,966.6)	28,074.8
Other Transfers In	137,127.2	158,336.9	139,817.0	148,799.9	108,858.3	(625.1)	(140.9)	(30.4)	152.1	(1,576.9)	136,502.1	158,196.0	139,786.6	148,951.9	107,281.4
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTIONS	**1,408,523.7**	**1,566,545.6**	**1,707,858.0**	**1,841,615.0**	**1,962,871.8**	**42,083.8**	**46,553.7**	**48,095.8**	**55,156.3**	**62,450.0**	**1,450,607.4**	**1,613,099.3**	**1,755,953.8**	**1,896,771.3**	**2,025,321.8**
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	4,505.9	5,011.1	5,095.9	5,516.4	6,136.6	0.0	0.0	0.0	0.0	0.0	4,505.9	5,011.1	5,095.9	5,516.4	6,136.6
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	752.5	847.1	1,072.0	1,289.2	1,373.8	0.0	0.0	0.0	0.0	0.0	752.5	847.1	1,072.0	1,289.2	1,373.8
BALANCE OF REVENUE ACCOUNT AT THE END OF THE YEAR	**1,403,265.2**	**1,560,687.4**	**1,701,690.2**	**1,834,809.3**	**1,955,361.4**	**42,083.8**	**46,553.7**	**48,095.8**	**55,156.3**	**62,450.0**	**1,445,349.0**	**1,607,241.2**	**1,749,785.9**	**1,889,965.7**	**2,017,811.5**

Source: Life Insurance Companies

Table 11	CONSOLIDATED ASSETS AND LIABILITIES OF THE LIFE INSURANCE INDUSTRY				
	($'000)				
ASSETS	**2020**	**2021**	**2022**	**2023**	**2024**
Current Assets					
Cash on hand	47,915.8	91,336.7	108,695.3	109,665.4	104,915.8
Outstanding premiums	7,638.7	11,157.6	6,165.6	5,560.1	5,582.5
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	957.3	830.3	899.1	980.4	1,274.3
Sundry debtors	19,122.9	25,309.3	26,750.6	27,776.5	30,320.5
Other current assets	86.6	86.6	86.6	86.6	86.6
Total	**75,721.4**	**128,720.5**	**142,597.2**	**144,069.0**	**142,179.8**
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	114,775.5	108,117.4	118,860.3	126,129.4	129,193.4
Total	**114,775.5**	**108,117.4**	**118,860.3**	**126,129.4**	**129,193.4**
Investments					
Land and buildings	122,399.4	134,660.0	177,000.4	185,015.0	196,815.5
Government securities	851,564.7	940,091.2	960,404.8	1,022,684.3	1,052,121.3
Bank deposits	50,436.9	33,278.5	28,847.1	69,835.5	145,029.6
Debentures	129.8	874.4	10,690.2	15,588.2	23,675.7
Shares	374,271.8	416,867.0	474,816.4	504,532.6	495,788.1
Other investments	1,767.5	0.0	0.0	0.0	0.0
Total	**1,400,570.1**	**1,525,771.1**	**1,651,758.9**	**1,797,655.6**	**1,913,430.3**
Fixed Assets					
Furniture and fittings	407.2	314.8	1,139.6	893.2	750.0
Motor vehicles	1,057.6	730.9	1,048.5	1,026.9	838.0
Computer hardware and software	630.6	575.5	540.2	1,389.1	1,265.8
Other fixed assets	555.7	364.8	276.6	103.6	184.7
Total	**2,651.0**	**1,986.0**	**3,004.8**	**3,412.8**	**3,038.5**
Intangible Assets					
Intangible assets	4,081.0	1,196.9	1,401.8	408.8	467.3
Total	**4,081.0**	**1,196.9**	**1,401.8**	**408.8**	**467.3**
Other Assets					
Other	3,308.5	3,612.1	2,621.3	4,203.9	4,429.8
Total	**3,308.5**	**3,612.1**	**2,621.3**	**4,203.9**	**4,429.8**
TOTAL ASSETS	**1,601,107.4**	**1,769,404.1**	**1,920,244.3**	**2,075,879.6**	**2,192,738.9**

Source: Life Insurance Companies

Table 11 (cont'd)	CONSOLIDATED ASSETS AND LIABILITIES OF THE LIFE INSURANCE INDUSTRY				
	($'000)				
LIABILITIES	**2020**	**2021**	**2022**	**2023**	**2024**
Balance of revenue account at year end	1,445,349.0	1,607,241.2	1,749,785.9	1,889,965.7	2,017,811.5
Claims admitted but not paid	17,334.4	12,935.2	11,451.0	9,518.4	13,317.9
Unearned premium provision	952.4	962.5	955.3	1,301.2	1,493.0
Other	31.4	0.0	0.0	0.0	0.0
Total	**1,463,667.2**	**1,621,138.9**	**1,762,192.2**	**1,900,785.2**	**2,032,622.4**
Other Provisions					
Taxation	27,416.8	34,282.4	41,453.6	44,097.5	39,763.3
Dividends	0.0	0.0	0.0	8,500.0	0.0
Stamp duty	0.0	0.0	0.0	0.0	0.0
Fire service levy	0.0	0.0	0.0	0.0	0.0
Employee entitlements	3,743.9	3,745.7	3,986.9	4,593.3	5,123.8
Doubtful debts	2,187.8	2,053.5	1,021.9	551.3	1,091.0
Other	0.0	0.0	0.0	0.0	0.0
Total	**33,348.6**	**40,081.6**	**46,462.3**	**57,742.1**	**45,978.1**
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	180.2	194.2	381.9	584.8	183.1
- 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	15,575.9	16,220.9	18,144.0	19,333.4	17,620.9
Other	3,506.7	3,324.3	3,214.1	3,017.9	3,121.6
Total	**19,262.8**	**19,739.3**	**21,740.0**	**22,936.1**	**20,925.5**
TOTAL LIABILITIES	**1,516,278.6**	**1,680,959.8**	**1,830,394.6**	**1,981,463.5**	**2,099,526.0**
NET ASSETS	**84,828.8**	**88,444.3**	**89,849.8**	**94,416.1**	**93,212.9**
Owners' Funds					
Paid-up capital	20,184.8	20,184.8	20,184.8	20,184.8	20,184.8
Retained profits/(loss)	64,405.8	68,016.6	69,409.2	73,970.4	72,763.7
Balance of head office account	238.2	242.9	255.8	260.9	264.5
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	**84,828.8**	**88,444.3**	**89,849.8**	**94,416.1**	**93,212.9**

Source: Life Insurance Companies

Table 12	CONSOLIDATED STATEMENT OF PREMIUMS AND COMMISSIONS OF THE LIFE INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2024 ($'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	222.4	63,383.8	357.4	0.0	0.0	338.5	0.0	64,302.1
- renewal	1,099.6	132,684.9	2,396.4	0.0	7.2	2,626.4	0.0	138,814.6
Sub total - Direct	1,322.0	196,068.8	2,753.8	0.0	7.2	2,964.9	0.0	203,116.7
Reinsurance Premiums Inwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROSS INSURANCE PREMIUMS	**1,322.0**	**196,068.8**	**2,753.8**	**0.0**	**7.2**	**2,964.9**	**0.0**	**203,116.7**
Reinsurance Premiums Ceded:								
- treaty local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- treaty overseas	376.4	500.4	282.0	0.0	0.0	139.7	0.0	1,298.5
- facultative local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- facultative overseas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub total - Cessions	376.4	500.4	282.0	0.0	0.0	139.7	0.0	1,298.5
NET INSURANCE PREMIUMS	**945.6**	**195,568.3**	**2,471.8**	**0.0**	**7.2**	**2,825.2**	**0.0**	**201,818.1**
Gross Consideration for Annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurance Outwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET CONSIDERATION FOR ANNUITIES	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
PART B - COMMISSIONS								
Paid or Payable:								
(i) Direct business								
- new	42.5	4,956.9	64.8	0.0	0.0	91.6	0.0	5,155.8
- renewal	39.7	8,869.3	121.8	0.0	0.0	121.3	0.0	9,152.1
(ii) Reinsurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub total - Paid or Payable	82.2	13,826.2	186.6	0.0	0.0	212.9	0.0	14,307.9
Received or Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET COMMISSIONS INCURRED	**82.2**	**13,826.2**	**186.6**	**0.0**	**0.0**	**212.9**	**0.0**	**14,307.9**

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 2024 ($'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	40.7	110,962.6	0.0	0.0	0.0	0.0	0.0	111,003.2
- death	1,775.4	8,955.4	795.8	0.0	0.0	64.0	0.0	11,590.6
- annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- surrenders	881.5	16,738.5	0.0	0.0	0.0	0.0	0.0	17,620.0
- accident and health	0.0	234.5	0.0	0.0	0.0	59.2	0.0	293.7
- other	0.0	68.6	0.0	0.0	0.0	0.0	0.0	68.6
Total	**2,697.5**	**136,959.6**	**795.8**	**0.0**	**0.0**	**123.1**	**0.0**	**140,576.0**
Reinsurance Claims Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Policy Payments	2,697.5	136,959.6	795.8	0.0	0.0	123.1	0.0	140,576.0
Reinsurance Recoveries	1,028.4	0.0	200.0	0.0	0.0	0.0	0.0	1,228.4
NET POLICY PAYMENTS	**1,669.1**	**136,959.6**	**595.8**	**0.0**	**0.0**	**123.1**	**0.0**	**139,347.6**

Source: Life Insurance Companies

Table 14	CONSOLIDATED STATEMENT OF BUSINESS PROFILE FOR THE LIFE INSURANCE INDUSTRY AS AT 31 DECEMBER 2024				
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	98,361	96	2,348,740.4	1,518,851.6	151,441.1
Old Life Policies Revived	1,727	4	64,876.4	84,491.4	5,221.9
NEW LIFE BUSINESS					
Ordinary Life Insurances					
- Whole of Life insurances	33	0	2,770.3	0.0	207.2
- Endowment insurances	11,718	0	320,711.2	0.0	22,704.9
- Term insurances	0	9	0.0	233,463.1	772.4
Sub total - ordinary life	11,751	9	323,481.5	233,463.1	23,684.5
Industrial Life Insurances	0	0	0.0	0.0	0.0
Annuities	0	0	0.0	0.0	0.0
Total	**11,751**	**9**	**323,481.5**	**233,463.1**	**23,684.5**
TERMINATIONS AND TRANSFERS					
Policies other than annuities					
- Death	312	1	7,540.7	4,815.5	551.2
- Maturity	2,467	0	43,258.7	24,490.3	2,117.9
- Expiry of term	0	0	0.0	0.0	0.0
- Surrender	2,367	0	51,166.5	29,324.5	3,192.4
- Forfeiture	3,655	16	117,103.9	162,843.6	9,381.6
- Net transfers	0	0	0.0	0.0	0.0
- Others	4,268	1	99,241.6	79,158.5	9,884.2
Sub total - policies other than annuities	13,069	18	318,311.3	300,632.5	25,127.3
Annuities	0	0	0.0	0.0	0.0
Total	**13,069**	**18**	**318,311.3**	**300,632.5**	**25,127.3**
BUSINESS IN FORCE AT END OF YEAR					
1. LIFE BUSINESS IN FORCE					
Ordinary Life Insurances					
- Whole of Life insurances	1,361	3	67,813.0	1.1	2,501.5
- Endowment insurances	97,409	1	2,350,974.0	9.1	146,913.5
- Term insurances	0	87	0.0	308,194.5	2,806.4
Sub total - ordinary life	98,770	91	2,418,787.0	308,204.7	152,221.3
Industrial Life Insurances	0	0	0.0	0.0	0.0
Annuities	0	0	0.0	0.0	0.0
Total	**98,770**	**91**	**2,418,787.0**	**308,204.7**	**152,221.3**
2. OTHER BUSINESS IN FORCE					
- Accident	0	0	0.0	1,227,968.9	2,998.9
- Other	0	0	0.0	0.0	0.0
Sub total - other business	0	0	0.0	1,227,968.9	2,998.9
Total	**98,770**	**91**	**2,418,787.0**	**1,536,173.6**	**155,220.2**

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	181	905.0	7.2
Accident Insurances	0	0	0.0	0.0
Others	0	0	0.0	0.0
Total	**2**	**181**	**905.0**	**7.2**
TOTAL GROUP BUSINESS	**2**	**181**	**905.0**	**7.2**

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 2024

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	3,869	354	277,162.8	13,335.2	225,129.5
Old Life Policies Revived	1	0	100.0	0.0	76.5
NEW SINGLE PREMIUM BUSINESS					
- Whole of Life insurances	0	0	0.0	0.0	0.0
- Endowment insurances	618	0	62,999.1	0.0	50,722.1
- Term insurances	0	0	0.0	0.0	0.0
Sub total – Single Premium	618	0	62,999.1	0.0	50,722.1
Total	**618**	**0**	**62,999.1**	**0.0**	**50,722.1**
TERMINATIONS AND TRANSFERS					
Policies other than annuities					
- Death	13	0	502.6	0.0	427.9
- Maturity	157	0	7,139.6	0.0	6,559.2
- Expiry of term	0	0	0.0	0.0	0.0
- Surrender	51	0	2,781.2	0.0	2,275.5
- Forfeiture	8	0	205.0	0.0	165.7
- Net transfers	0	0	0.0	0.0	0.0
- Others	8	29	554.8	2,352.3	610.8
Sub total - policies other than annuities	237	29	11,183.2	2,352.3	10,039.1
Annuities	0	0	0.0	0.0	0.0
Total	**237**	**29**	**11,183.2**	**2,352.3**	**10,039.1**
SINGLE PREMIUM BUSINESS IN FORCE AT END OF YEAR					
- Whole of Life insurances	1	0	10.0	0.0	3.2
- Endowment insurances	4,250	0	329,068.7	0.0	264,656.3
- Term insurances	0	325	0.0	10,982.9	1,229.4
- Others	0	0	0.0	0.0	0.0
Total	**4,251**	**325**	**329,078.7**	**10,982.9**	**265,888.9**

GROUP BUSINESS	NO. OF POLICIES	NO. OF LIVES	SUMS INSURED ($'000)	PREMIUMS ($'000)
NEW SINGLE PREMIUM BUSINESS:				
Life (Term) Insurances	0	0	0.0	0.0
Accident Insurances	0	0	0.0	0.0
Others	0	0	0.0	0.0
Sub total – new business	0	0	0.0	0.0
SINGLE PREMIUM BUSINESS IN FORCE:				
Life (Term) Insurances	0	0	0.0	0.0
Accident Insurances	0	0	0.0	0.0
Others	0	0	0.0	0.0
Sub total – business in force	0	0	0.0	0.0
Total	**0**	**0**	**0.0**	**0.0**

Source: Life Insurance Companies

Table 16	CONSOLIDATED SUMMARY AND VALUATION OF POLICIES FOR THE LIFE INSURANCE INDUSTRY AS AT 31 DECEMBER 2024								
	($'000)								
TYPE OF INSURANCE	**PARTICULARS OF POLICIES FOR VALUATION**					**VALUATION BASIS**			
	No. of Policies	**Sum Insured**	**Bonuses**	**Office Yearly Premium**	**Net Yearly Premiums**	**Sum Insured**	**Bonuses**	**Net Yearly Premiums**	**Net Liability**
ORDINARY INSURANCE									
G.P.1 With Immediate Participation in Profits									
For: Whole Term of Life Insurance	1,990	82,265.8	50,566.0	3,470.2	1,231.9	58,951.6	54,709.1	27,287.3	86,373.5
Endowment Insurance	57,339	1,819,583.5	267,600.9	103,087.3	15,681.7	1,183,010.2	437,575.2	520,898.7	1,099,686.7
Others	43,692	846,016.4	142,503.3	46,337.1	46,337.1	369,280.0	223,866.0	318,790.4	274,355.6
Extra Premium	0	0.0	0.0	383.2	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	15,753.3	0.0	0.0	15,753.3
Total Insurances	103,021	2,747,865.7	460,670.2	153,277.9	63,250.7	1,626,995.1	716,150.4	866,976.4	1,476,169.0
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Insurances	**103,021**	**2,747,865.7**	**460,670.2**	**153,277.9**	**63,250.7**	**1,626,995.1**	**716,150.4**	**866,976.4**	**1,476,169.0**
G.P.2 With Deferred Participation in Profits									
For: Whole Term of Life Insurance	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Endowment Insurance	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extra Premium	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Insurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Insurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Insurances With Profits	**103,021**	**2,747,865.7**	**460,670.2**	**153,277.9**	**63,250.7**	**1,626,995.1**	**716,150.4**	**866,976.4**	**1,476,169.0**
TYPE OF INSURANCE	**PARTICULARS OF POLICIES FOR VALUATION**					**VALUATION BASIS**			
	No. of Policies	**Sum Insured**	**Bonuses**	**Office Yearly Premium**	**Net Yearly Premiums**	**Sum Insured**	**Bonuses**	**Net Yearly Premiums**	**Net Liability**
G.P.3 Without Participation in Profits									
For: Whole Term of Life Insurance	3	1.1	0.0	0.0	0.0	6.1	0.0	0.0	6.1
Endowment Insurance	1	9.1	0.0	0.0	0.0	8.5	0.0	0.0	8.5
Others	414	320,082.5	0.0	2,649.5	7.2	12,452.2	2,866.9	13,435.8	1,883.3
Extra Premium	0	0.0	0.0	153.3	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	418	320,092.6	0.0	2,802.8	7.2	12,466.9	2,866.9	13,435.8	1,898.0
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Insurances Without Profits	**418**	**320,092.6**	**0.0**	**2,802.8**	**7.2**	**12,466.9**	**2,866.9**	**13,435.8**	**1,898.0**
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	1,227,968.9	0.0	2,730.5	0.0	9,366.5	4,253.9	16,257.1	(2,636.7)
Extra premiums	0	0.0	0.0	268.4	0.0	0.0	0.0	0.0	0.0
Total Accidents	**0**	**1,227,968.9**	**0.0**	**2,998.9**	**0.0**	**9,366.5**	**4,253.9**	**16,257.1**	**(2,636.7)**
Total Net Ordinary Insurances	**103,439**	**4,295,927.2**	**460,670.2**	**159,079.5**	**63,257.9**	**1,648,828.5**	**723,271.1**	**896,669.3**	**1,475,430.3**

Source: Life Insurance Companies

Table 17 CONSOLIDATED VALUATION BALANCE SHEET FOR THE LIFE INSURANCE INDUSTRY

($'000)

PARTICULARS	PARTICIPATING					NON-PARTICIPATING					TOTAL				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
NET LIABILITIES UNDER POLICIES															
(i) On Registers in Fiji	1,268,191.0	1,429,260.8	1,511,624.8	1,665,436.2	1,802,206.1	(3,171.4)	(3,312.3)	(3,338.4)	(4,038.1)	(738.8)	1,265,019.6	1,425,948.4	1,508,286.5	1,661,398.1	1,801,467.3
(ii) Other (specify)	20,553.5	22,393.9	22,393.9	(11,928.9)	16,361.4	0.0	0.0	0.0	0.0	0.0	20,553.5	22,393.9	22,393.9	(11,928.9)	16,361.4
TOTAL NET LIABILITIES	**1,288,744.5**	**1,451,654.7**	**1,534,018.7**	**1,653,507.3**	**1,818,567.5**	**(3,171.4)**	**(3,312.3)**	**(3,338.4)**	**(4,038.1)**	**(738.8)**	**1,285,573.1**	**1,448,342.4**	**1,530,680.4**	**1,649,469.1**	**1,817,828.7**
Increase/(decrease) in policy liabilities	230,911.9	178,365.8	193,301.8	183,219.3	138,827.9	44,746.8	47,407.8	50,841.7	58,566.5	62,516.9	275,658.6	225,773.6	244,143.5	241,785.7	201,344.8
BALANCE OF STATUTORY FUND	**1,425,101.0**	**1,544,874.6**	**1,727,320.5**	**1,836,726.5**	**1,957,395.4**	**41,554.0**	**44,072.6**	**47,503.4**	**54,528.3**	**61,778.1**	**1,466,655.0**	**1,588,947.2**	**1,774,823.9**	**1,891,254.9**	**2,019,173.5**

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

III. Insurance Brokers Appendices Content

Table 18	CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE INSURANCE BROKING INDUSTRY				
			($'000)		
PARTICULARS	**2020**	**2021**	**2022**	**2023**	**2024**
REVENUE					
Brokerage Earned:					
- as Commission	20,070.6	20,957.3	22,792.6	26,067.0	28,991.9
- as Fees	1,001.0	1,174.1	1,313.6	1,866.3	1,227.0
- in Any Other Form	0.0	0.0	0.0	0.0	0.0
Total Brokerage	**21,071.6**	**22,131.4**	**24,106.2**	**27,933.3**	**30,219.0**
Interest Income Earned	137.8	126.3	104.5	4.9	19.8
Other Investment Income	0.0	0.0	0.0	0.0	0.0
Consultancy Fees or Commissions	58.5	61.7	55.8	33.0	5.0
Other Revenue	423.8	321.8	536.4	193.2	884.2
Total Revenue for the Year	**21,691.6**	**22,641.1**	**24,802.9**	**28,164.4**	**31,127.9**
EXPENSES					
Salaries and Wages	6,281.3	6,079.9	6,231.9	6,380.4	6,671.2
Directors' Fees	150.2	311.2	373.1	255.3	180.0
PI and Fidelity Guarantee Insurance	412.8	477.7	513.5	575.6	490.4
Rent	384.3	361.5	391.7	453.5	483.1
Travel	223.8	150.1	424.4	379.8	501.3
Audit fees	170.1	153.8	341.0	172.8	111.8
Training	45.9	23.7	82.6	64.5	51.3
Other Expenses	8,253.9	8,150.9	9,090.2	10,782.7	10,069.9
Total Expenses for the Year	**15,922.4**	**15,708.9**	**17,448.3**	**19,064.4**	**18,559.0**
Abnormal/extraordinary items	(3.1)	(1.9)	0.0	0.0	0.0
PROFIT/(LOSS) BEFORE TAX	**5,766.2**	**6,930.4**	**7,354.5**	**9,100.0**	**12,568.9**
Taxation Expense	1,185.3	1,386.2	1,428.1	2,338.8	2,991.5
NET PROFIT/(LOSS) FOR THE YEAR	**4,580.9**	**5,544.1**	**5,926.4**	**6,761.2**	**9,577.4**
DISTRIBUTION					
Retained Profit/(Loss) Brought Forward From Last Period	6,607.2	8,153.1	13,147.2	14,549.1	15,610.3
Dividend/Capital Withdrawals (Paid Or Proposed)	3,035.0	550.0	4,600.0	5,700.0	5,770.0
Other Transfers	0.0	0.0	75.4	0.0	0.0
RETAINED PROFIT/(LOSS) carried forward to next period	**8,153.1**	**13,147.2**	**14,549.1**	**15,610.3**	**19,417.6**

Source: Insurance Brokers

Table 19	CONSOLIDATED BALANCE SHEET OF THE INSURANCE BROKING INDUSTRY				
	($'000)				
ASSETS	**2020**	**2021**	**2022**	**2023**	**2024**
CURRENT ASSETS					
Cash on Hand	6,491.3	9,236.2	9,051.4	6,122.8	13,040.3
Insurance Broking Account	11,737.7	9,300.0	15,122.8	19,144.5	13,491.6
Outstanding Premiums:					
- 30 days and under	17,110.2	21,248.9	15,245.0	24,884.9	25,873.0
- over 30 days but less than 3 months	8,621.9	6,071.5	12,225.8	11,259.8	10,849.4
- over 3 months	8,907.4	8,314.6	8,972.7	9,033.5	10,517.9
Prepayments	247.1	216.2	360.4	754.2	674.7
Sundry Debtors	4,273.6	3,983.0	3,661.0	4,235.3	3,789.2
Other	498.2	32.8	59.3	14.2	79.6
Total	**57,887.5**	**58,403.2**	**64,698.5**	**75,449.3**	**78,315.7**
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	851.1	864.3	868.3	869.5	874.4
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	**851.1**	**864.3**	**868.3**	**869.5**	**874.4**
FIXED ASSETS					
Motor Vehicles	403.6	547.5	676.9	860.0	733.2
Furniture and Fittings	303.2	253.6	243.9	228.0	196.5
Computer Hardware	286.4	205.3	196.7	142.3	139.2
Computer Software	17.4	7.1	1.5	0.2	1.3
Other	373.1	279.2	212.7	231.2	474.9
Total	**1,383.7**	**1,292.7**	**1,331.7**	**1,461.8**	**1,545.0**
OTHER ASSETS					
Amounts Due from Related Persons	970.9	1,037.9	1,489.2	1,585.6	306.8
Other Amounts Due	0.0	0.0	0.0	0.0	0.0
Future Income Tax Benefit	343.5	373.8	434.1	428.2	390.8
Goodwill	245.9	245.9	245.9	245.9	245.9
Other	1,909.2	1,596.6	1,037.5	2,028.5	1,428.4
Total	**3,469.5**	**3,254.2**	**3,206.7**	**4,288.2**	**2,372.0**
TOTAL ASSETS	**63,591.8**	**63,814.3**	**70,105.1**	**82,068.8**	**83,107.1**

Source: Insurance Brokers

Table 19 (cont'd)	CONSOLIDATED BALANCE SHEET OF THE INSURANCE BROKING INDUSTRY ($'000)				
LIABILITIES	**2020**	**2021**	**2022**	**2023**	**2024**
Borrowings					
- Borrowings from Related Persons	1,092.4	1,282.4	852.9	1,444.8	1,388.2
- Other Borrowings	257.0	51.5	14.9	0.8	66.4
Overdraft	0.0	0.0	0.0	0.0	0.0
Other	868.6	955.0	1,393.4	1,153.9	1,120.6
Total	**2,218.0**	**2,288.9**	**2,261.2**	**2,599.6**	**2,575.2**
PROVISIONS					
Taxation	32.9	137.3	393.9	483.6	1,452.6
Dividends/Proprietor Withdrawals	3,250.0	1,050.0	150.0	867.5	870.0
Doubtful Debts	423.0	391.9	673.2	376.1	52.9
Other	1,053.4	1,342.5	1,477.4	1,385.8	1,653.5
Total	**4,759.4**	**2,921.6**	**2,694.5**	**3,112.9**	**4,029.0**
OTHER LIABILITIES					
Amounts Due:					
- to Insurers	34,919.8	33,746.8	32,074.9	47,091.6	41,696.7
- to Reinsurers	0.0	0.0	0.0	0.0	0.0
- to Related Persons	7,382.2	6,745.9	14,440.3	7,276.2	9,955.9
Sundry Creditors	2,534.7	1,238.8	923.0	2,043.8	1,989.9
Other	2,087.3	2,187.7	1,624.9	3,193.6	2,302.1
Total	**46,924.0**	**43,919.2**	**49,063.1**	**59,605.2**	**55,944.5**
TOTAL LIABILITIES	**53,901.4**	**49,129.8**	**54,018.7**	**65,317.7**	**62,548.7**
NET ASSETS	**9,690.4**	**14,684.6**	**16,086.4**	**16,751.1**	**20,558.5**
OWNERS' FUNDS					
Paid-up Capital	1,537.3	1,537.3	1,537.3	1,140.8	1,140.8
Retained Profits/(Loss)	8,153.1	13,147.2	14,549.1	15,610.3	19,417.6
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	**9,690.4**	**14,684.6**	**16,086.4**	**16,751.1**	**20,558.5**

Source: Insurance Brokers

Table 20 CONSOLIDATED INSURANCE BROKING ACCOUNT OF THE INSURANCE BROKING INDUSTRY

($'000)

PARTICULARS	GENERAL INSURANCE BUSINESS					LIFE INSURANCE BUSINESS					TOTAL INSURANCE BUSINESS				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
BROUGHT FORWARD FROM LAST YEAR	**15,245.3**	**11,737.7**	**9,300.0**	**15,122.8**	**19,144.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**15,245.3**	**11,737.7**	**9,300.0**	**15,122.8**	**19,144.5**
MONIES RECEIVED DURING THE YEAR															
Premiums from or on behalf of insureds or intending insureds for or on account of licensed insurers	150,888.0	144,005.3	155,811.9	195,818.8	235,256.0	0.0	20.8	104.5	101.9	202.5	150,888.0	144,026.0	155,916.4	195,920.7	235,458.5
Premiums from or on behalf of insureds or intending insureds for or on account of unlicensed insurers	76,786.9	66,941.2	67,935.0	62,134.9	77,390.1	0.0	0.0	0.0	0.0	0.0	76,786.9	66,941.2	67,935.0	62,134.9	77,390.1
Claims moneys from or on behalf of licensed insurers for or on account of insureds	812.9	564.9	1,710.7	10,553.4	680.1	0.0	0.0	0.0	0.0	0.0	812.9	564.9	1,710.7	10,553.4	680.1
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	115.7	101.2	55.6	0.9	6.9	0.0	0.0	0.0	0.0	0.0	115.7	101.2	55.6	0.9	6.9
Other	68.7	333.1	335.1	53.6	160.4	0.0	0.0	0.0	0.0	0.0	68.7	333.1	335.1	53.6	160.4
Total	**228,672.2**	**211,945.7**	**225,848.3**	**268,561.6**	**313,493.6**	**0.0**	**20.8**	**104.5**	**101.9**	**202.5**	**228,672.2**	**211,966.5**	**225,952.8**	**268,663.5**	**313,696.1**
MONIES WITHDRAWN DURING THE YEAR															
For payments to or on behalf of licensed insurers	123,599.2	119,444.8	125,128.0	149,554.8	191,421.7	0.0	20.4	88.3	87.1	173.1	123,599.2	119,465.2	125,216.4	149,641.9	191,594.8
For payments to or on behalf of unlicensed insurers	76,349.3	65,589.4	63,797.8	70,935.0	83,269.9	0.0	0.0	0.0	0.0	0.0	76,349.3	65,589.4	63,797.8	70,935.0	83,269.9
For payments to or on behalf of an insured or intending insured	1,832.5	1,109.4	3,208.0	11,528.0	1,185.6	0.0	0.0	0.0	0.0	0.0	1,832.5	1,109.4	3,208.0	11,528.0	1,185.6
For payments to self	30,280.1	28,119.4	27,815.0	32,472.6	43,227.5	0.0	1.3	16.1	14.8	29.4	30,280.1	28,120.7	27,831.1	32,487.4	43,256.9
For repayments of moneys paid into the account in error	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	0.0
Payments approved by the Reserve Bank under section 65(4)	118.7	71.5	44.9	49.5	41.7	0.0	0.0	0.0	0.0	0.0	118.7	71.5	44.9	49.5	41.7
Total	**232,179.7**	**214,382.5**	**220,025.5**	**264,540.0**	**319,146.5**	**0.0**	**21.7**	**104.5**	**101.9**	**202.5**	**232,179.7**	**214,404.2**	**220,129.9**	**264,641.8**	**319,349.0**
BALANCE OF ACCOUNT AT YEAR END	**11,737.7**	**9,300.9**	**15,122.8**	**19,144.5**	**13,491.6**	**0.0**	**(0.9)**	**0.0**	**0.0**	**0.0**	**11,737.7**	**9,300.0**	**15,122.8**	**19,144.5**	**13,491.6**

Source: Insurance Brokers

Table 21	CONSOLIDATED STATEMENT OF PREMIUMS OF THE INSURANCE BROKING INDUSTRY ($'000)				
PARTICULARS	**2020**	**2021**	**2022**	**2023**	**2024**
PREMIUMS HANDLED DURING YEAR					
GENERAL INSURANCE BUSINESS					
Fire	106,684.6	110,319.5	100,720.5	122,791.6	135,674.5
Householders	3,817.0	3,839.7	4,273.0	4,758.1	5,904.7
Motor vehicle	19,087.5	17,951.1	20,456.2	24,064.9	28,333.5
Marine Hull	4,003.5	4,336.6	4,002.4	4,071.1	4,601.1
Marine Cargo	1,440.9	1,281.5	3,086.8	3,850.1	3,359.4
CIT and Burglary	645.1	718.1	339.6	381.6	452.1
Motor - CTP	0.0	0.0	0.0	0.0	0.0
Personal Accident	811.0	874.9	1,159.2	1,586.1	1,758.1
Professional Indemnity	5,350.9	5,353.3	5,821.8	5,290.8	5,986.6
Public Liability	4,123.0	4,284.4	4,916.0	5,418.4	6,382.8
Workers Compensation	241.4	218.7	476.2	814.9	940.3
Medical	27,769.6	25,223.1	28,338.8	34,486.2	40,378.0
Term Life	4,293.3	2,738.4	5,781.8	9,392.1	8,323.1
Other	19,898.5	12,594.8	20,062.8	19,311.2	21,031.8
Total	**198,166.3**	**189,734.2**	**199,434.9**	**236,217.2**	**263,126.1**
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	599.6	605.2	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Total	**599.6**	**605.2**	**0.0**	**0.0**	**0.0**
TOTAL PREMIUMS HANDLED	**198,765.9**	**190,339.4**	**199,434.9**	**236,217.2**	**263,126.1**
Brokerage received or receivable on premium handled	21,013.9	21,820.7	24,106.2	27,933.3	30,219.0

Source: Insurance Brokers

IV. Key Disclosure Statements of Licensed Insurance Companies

Life Insurers' Disclosure Statements	BSP Life		LICI	
	2023	2024	2023	2024
PROFITABILITY				
After Tax Surplus ($'000)	22,557	21,710	(11,929)	16,361
As a percentage of average total owners' fund	11.10%	10.16%	(4,616.80%)	6,228.17%
As a percentage of average total assets	2.32%	2.04%	(1.26%)	1.65%
SIZE - as at end of year				
Total Assets ($'000)	1,026,328	1,104,654	971,243	1,009,084
The Percentage change in total assets over 12 months	11.60%	7.63%	4.90%	3.90%
SOLVENCY REQUIREMENT as at end of year ($'000):				
Adjusted Net Assets	164,312	178,277	348,214	363,240
Minimum Required Solvency Margin	22,227	24,509	18,052	18,623
Solvency Surplus	142,085	153,769	330,162	344,617
Total Owners' Fund	210,236	216,946	261	264
LIABILITIES ($'000): - as at end of the year				
Balance of Revenue Account	940,869	1,030,867	949,096	986,944
BALANCE SHEET ($'000)				
Investments	914,404	1,011,605	889,905	909,741
Loans	35	48	46,724	48,442
Current Assets	102,158	82,647	34,132	50,473
Fixed Assets	3,050	2,742	363	297
Intangible Assets	409	467	-	-
Other Assets	6,272	7,145	119	130
TOTAL ASSETS ($'000)	**1,026,328**	**1,104,654**	**971,243**	**1,009,084**
Policy holders funds	757,266	843,756	951,778	989,870
Other Provisions	37,283	34,066	13,471	12,801
Borrowings	-	-	-	-
Other liabilities	21,543	9,886	5,733	6,148
TOTAL LIABILITIES ($'000)	**816,092**	**887,708**	**970,982**	**1,008,819**
NET ASSETS ($'000)	**210,236**	**216,946**	**261**	**264**
Total Owners' Funds	210,236	216,946	261	264
CONTINGENT LIABILITIES ($'000)	**-**	**-**	**69**	**60**
Statement of Revenue and Distribution for Statutory Funds ($'000)				
Net Insurance Premiums	116,207	122,962	79,379	78,856
Investment Income	96,769	87,606	50,714	52,348
Other Income	2,099	3,322	(9,168)	(16,280)
TOTAL INCOME ($'000)	**215,075**	**213,890**	**120,925**	**114,925**
Net policy Payments	75,388	77,835	60,644	61,513
Net Commissions Incurred	7,021	7,892	6,127	6,416
Operating Expenses	22,746	22,461	5,680	5,528
Increase/(Decrease) in policy liabilities	82,431	82,006	61,470	22,860
TOTAL OUTGOING ($'000)	**187,586**	**190,194**	**133,921**	**96,317**
PRE- TAX REVENUE SURPLUS/(DEFICIT) ($'000)	**27,489**	**23,696**	**(12,996)**	**18,607**
Taxation Expense	4,932	1,986	(1,067)	2,246
AFTER- TAX REVENUE SURPLUS/(DEFICIT) ($'000)	**22,557**	**21,710**	**(11,929)**	**16,361**
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION ($'000)	**1,043,525**	**1,138,816**	**950,385**	**988,318**
Bonuses provided or Paid for	-	-	-	-
Transfers/Dividends	8,500	15,000	1,289	1,374
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION ($'000)	**1,035,025**	**1,123,816**	**949,096**	**986,944**

Note: Ratios such as percentage change in total assets over 12 months, surplus as a percentage of average total owners' fund and surplus as a percentage of average total assets, will not necessarily correspond to the prior year asset and owners' 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

General Insurers' Disclosure Statements	BSP Health Care		Capital Insurance		FijiCare	
	2023	2024	2023	2024	2023	2024
PROFITABILITY						
Net operating profit/(loss) after tax ($'000)	200	2,030	1,885	325	1,629	7,096
As a percentage of average total owners' fund	1.52%	14.26%	14.93%	2.25%	7.01%	27.41%
As a percentage of average total assets	0.85%	7.85%	4.70%	0.65%	2.90%	11.46%
SIZE - as at end of year						
Total assets ($'000)	24,229	27,486	44,135	56,674	57,906	65,956
The percentage change in total assets over 12 months	5.38%	13.44%	22.21%	28.41%	6.43%	13.90%
SOLVENCY REQUIREMENT as at end of year ($'000)						
Adjusted Net Assets	11,479	13,175	8,516	11,972	18,551	21,264
Minimum Required Solvency Margin	5,471	6,208	3,771	5,778	9,867	9,983
Solvency Surplus	6,008	6,967	4,745	6,194	8,684	11,281
Total Owners' Fund	13,218	15,248	13,115	15,755	23,335	28,451
UNDERWRITING PROVISIONS - as at end of year ($'000)						
Unearned Premium Provisions	6,216	7,733	12,683	16,403	22,370	23,533
Admitted Claims	2,391	1,576	5,420	4,954	5,758	6,185
Incurred But Not Reported	991	1,235	3,531	8,284	4,295	4,281
REINSURANCE - as at end of year ($'000)						
Reinsurance Outwards	996	1,344	3,272	1,863	514	393
Reinsurance/Gross Premium	3.51%	4.15%	14.79%	6.06%	1.03%	0.78%
BALANCE SHEET ($'000)						
Investments	11,600	9,600	12,470	16,771	28,512	38,594
Loans	-	-	-	-	16	12
Other Current Assets	12,305	17,314	30,124	36,815	28,043	25,277
Fixed Assets	-	-	407	778	1,035	1,156
Intangible Assets	324	572	-	-	128	98
Other Assets	-	-	1,134	2,310	173	819
TOTAL ASSETS	**24,229**	**27,486**	**44,135**	**56,674**	**57,906**	**65,956**
Underwriting Provisions	9,598	10,544	21,746	29,853	32,734	34,323
Other Provisions	802	701	870	4,808	364	803
Borrowings	-	-	-	-	-	-
Other Liabilities	611	993	8,404	6,258	1,473	2,379
TOTAL LIABILITIES	**11,011**	**12,238**	**31,020**	**40,919**	**34,572**	**37,504**
NET ASSETS	**13,218**	**15,248**	**13,115**	**15,755**	**23,335**	**28,451**
Total Owners' Funds	13,218	15,248	13,115	15,755	23,335	28,451
CONTINGENT LIABILITIES	**0**	**0**	**0**	**0**	**0**	**0**
UNDERWRITING AND PROFIT and LOSS STATEMENTS ($'000)						
Net Premium Income	27,354	31,038	18,854	28,891	49,333	49,913
Net Earned premiums	23,185	29,022	15,604	25,171	45,086	48,750
Net Claims incurred	17,389	19,978	7,640	18,200	36,102	34,278
Underwriting expenses	2,645	3,344	2,760	2,770	7,661	9,183
Underwriting surplus/deficit	3,151	5,700	5,204	4,201	1,322	5,288
Non-underwriting income	478	435	478	2,642	1,843	4,581
Management/Administration Expenses	3,440	3,423	3,432	5,947	1,326	1,547
Other Extraordinary Items	-	-	-	-	-	-
NET PROFIT/(LOSS) BEFORE TAX	**189**	**2,712**	**2,250**	**896**	**1,838**	**8,322**
Taxation Expense	(11)	682	365	571	209	1,226
NET PROFIT/(LOSS) AFTER TAX	**200**	**2,030**	**1,885**	**325**	**1,629**	**7,096**

Note: Ratios such as percentage change in total assets over 12 months, operating profit as a percentage of average total owners' fund and operating profit as a percentage of average total assets, will not necessarily correspond to the prior year asset and owners' 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

General Insurers' Disclosure Statements	New India Assurance		QBE Insurance		Sun Insurance		Tower Insurance	
	2023	2024	2023	2024	2023	2024	2023(r)*	2024
PROFITABILITY								
Net operating profit/(loss) after tax ($'000)	5,212	11,697	9,015	8,604	2,520	7,539	6,368	(2,204)
As a percentage of average total owners' fund	4.99%	10.36%	23.74%	23.50%	6.78%	14.91%	65.31%	(18.63%)
As a percentage of average total assets	2.24%	4.52%	12.01%	14.40%	2.69%	6.26%	15.93%	(5.14%)
SIZE - as at end of year								
Total assets ($'000)	246,378	270,792	57,402	62,111	106,158	134,836	42,256	43,466
The percentage change in total assets over 12 months	13.04%	9.91%	(38.13%)	8.20%	30.44%	27.01%	15.14%	2.86%
SOLVENCY REQUIREMENT as at end of year ($'000)								
Adjusted Net Assets	94,549	108,044	30,081	38,905	29,445	50,407	8,617	6,191
Minimum Required Solvency Margin	9,035	10,016	3,406	3,419	4,132	5,346	3,231	3,319
Solvency Surplus	85,514	98,028	26,675	35,486	25,313	45,061	5,386	2,872
Total Owners' Fund	107,074	118,804	32,544	40,691	39,415	61,739	12,934	10,730
UNDERWRITING PROVISIONS - as at end of year ($'000)								
Unearned Premium Provisions	30,631	32,313	15,432	14,254	18,329	23,173	16,556	15,823
Admitted Claims	48,300	45,907	3,348	2,713	33,506	28,177	4,103	4,639
Incurred But Not Reported	6,295	7,929	2,227	2,000	968	909	936	6,328
REINSURANCE - as at end of year ($'000)								
Reinsurance Outwards	13,736	14,247	10,420	12,498	9,188	10,381	11,176	11,791
Reinsurance/Gross Premium	23.32%	22.15%	37.96%	42.23%	30.78%	27.97%	40.89%	41.54%
BALANCE SHEET ($'000)								
Investments	198,677	221,577	29,898	40,000	49,996	61,915	8,816	8,641
Loans	3	20	-	-	-	-	-	-
Other Current Assets	47,336	48,722	24,608	20,637	52,785	69,811	31,452	32,843
Fixed Assets	362	473	2,384	793	3,200	3,021	969	817
Intangible Assets	-	-	144	111	-	-	1,019	1,165
Other Assets	-	-	368	570	178	89	-	-
TOTAL ASSETS	**246,378**	**270,792**	**57,402**	**62,111**	**106,158**	**134,836**	**42,256**	**43,466**
Underwriting Provisions	87,035	88,050	21,334	19,290	53,872	53,328	22,705	28,247
Other Provisions	5,385	5,403	810	315	3,567	6,150	821	980
Borrowings	-	-	-	-	-	-	-	-
Other Liabilities	46,884	58,535	2,714	1,815	9,304	13,620	5,796	3,509
TOTAL LIABILITIES	**139,304**	**151,988**	**24,858**	**21,420**	**66,743**	**73,098**	**29,322**	**32,736**
NET ASSETS	**107,074**	**118,804**	**32,544**	**40,691**	**39,415**	**61,739**	**12,934**	**10,730**
Total Owners' Funds	107,074	118,804	32,544	40,691	39,415	61,739	12,934	10,730
CONTINGENT LIABILITIES	**2**	**2**	**2**	**2**	**-**	**-**	**-**	**-**
UNDERWRITING AND PROFIT and LOSS STATEMENTS ($'000)								
Net Premium Income	45,176	50,080	17,029	17,096	20,660	26,732	16,156	16,596
Net Earned Premiums	43,840	48,398	17,884	18,691	16,556	21,888	14,721	16,251
Net Claims Incurred	29,810	26,161	(407)	918	11,675	13,344	9,162	11,386
Underwriting Expenses	9,751	9,980	6,612	6,643	2,302	2,853	1,054	658
Underwriting Surplus/Deficit	4,279	12,257	11,680	11,129	2,579	5,690	4,505	4,207
Non-underwriting Income	2,460	3,296	418	282	5,755	9,164	7,090	54
Management/Administration Expenses	-	-	44	22	4,909	6,472	5,586	6,168
Other Extraordinary Items	-	-	-	-	-	-	-	682
NET PROFIT/(LOSS) BEFORE TAX	**6,739**	**15,553**	**12,053**	**11,390**	**3,425**	**8,382**	**6,009**	**(2,589)**
Taxation Expense	1,527	3,856	3,038	2,786	905	843	(359)	(385)
NET PROFIT/(LOSS) AFTER TAX	**5,212**	**11,697**	**9,015**	**8,604**	**2,520**	**7,539**	**6,368**	**(2,204)**

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

(r)* 2023 has been restated to reflect retrospective IFRS 17 implementation adjustments

Source: General Insurers Published Disclosure Statements - Fiji Operations

V. List of Licensed Insurance Agents as at 31 December 2024

No.	NAME	LICENCE No.
A.	BSP HEALTH CARE (FIJI) LIMITED	
1.	Akariva Ratumaitavuki	2482
2.	Abdul Z Rahiman*	3907
3.	Anare Nakaunicina	3275
4.	Arieta C Moli*	3938
5.	Avinesh Prasad	3906
6.	Bipin Patel Pte Ltd*	952
7.	Daniel Kumar	3188
8.	Fanny Moris Hereniko	3989
9.	Isikeli Mara*	3824
10.	Jitendra Sami	2490
11.	Josevata Q Suka*	3928
12.	Kitione Pickering	3681
13.	Lemeki Senikau	3471
14.	Litia Cegumaitoga	2277
15.	Maikali Dimuri	1608
16.	Melaia Vulawalu*	3904
17.	Mohammed Raheem	2883
18.	Napolioni Cavu	3134
19.	Naviteshwar Dutt	3655
20.	Philip Kitione Filipo	3425
21.	Ritesh Maharaj	1515
22.	Sakiusa Luvunakoro*	3953
23.	Salasiga Duikoro*	3934
24.	Salote Ravula	3775
25.	Samantha Anthory	3575
26.	Sandhiya S Gounder	3518
27.	Sanjay Vikash Mani	2401
28.	Sanju Sharma*	3898
29.	Shivashna Raj*	3896
30.	Suresh Chauhan	3120
31.	Uliano Samunaka*	3777
32.	Vian S Chaudhary	3759
33.	Viliame C Mataki*	3912
34.	Vinal V Karan	3292
35.	Vinesh Kumar*	2109
36.	Wati Kotobalavu	3205
B.	BSP LIFE (FIJI) LIMITED	
37.	Aaron Lalin Prasad	4002
38.	Abdul K Ifraan	2286
39.	Abdul Z Rahiman*	3907
40.	Adi Salote Nalukuya	3584
41.	Akeneta B Kabou	3379
42.	Akuila Wailevu	3770
43.	Akuila Rawaqa	4033
44.	Aleshwar Prasad	3494
45.	Alipate B Vuidreketi	3768
46.	Alice Heffernan	2248
47.	Ambika Nand	1447
48.	Amenatave Tagiwale	3927
49.	Ana Tuiketei	4032
50.	Ana Vuniwai	3863
51.	Anare L Junior	3467
52.	Anaseini L Tadulala	3527
53.	Anaseini L Tuivanuavou	3486
54.	Arieta C Moli*	3938
55.	Arvind Chand	2333
56.	Asaeli Tegu Moce	4000

No.	NAME	LICENCE No.
57.	Atresh Ram*	2577
58.	Atunaisa Davuiqalita	1400
59.	Atunaisa R Nailatica	2284
60.	Avishek Arvin Chand	4007
61.	Bipin Patel Pte Ltd*	952
62.	Bogivitu Lotawa	3684
63.	Craig F Mar	3691
64.	Cyril Fong	2252
65.	David Matavesi	4005
66.	David G Edwards	3766
67.	Epeli V Sokidrau	2457
68.	Eunice Agnes Cassidy	4010
69.	Evelyn Hilda	4009
70.	Fabian Corrie	920
71.	Gabiriele Vokavoka	4031
72.	Girja Prasad	1171
73.	Godfrey M Erwin Tavo	4006
74.	Gurjeet Kaur	3646
75.	Hafiz-Ud Dean	1758
76.	Henry Samuels	2532
77.	Iliesa V Domonikibau	3823
78.	Inosi Vatumoto	2763
79.	Isikeli Mara*	3824
80.	Iowana Matebalavu	2292
81.	Isikeli Karikaritu	3571
82.	Isimeli Baleilevuka	4004
83.	Jai Nand K Maharaj	2263
84.	Jioji Nawaqaliva	1390
85.	Jitendra Singh	4030
86.	Joape Kuinikoro	3414
87.	Jope Cama Buinamasi	3216
88.	Josevata Q Suka*	3928
89.	Joshua Wilson	3822
90.	Josua Yaco	4029
91.	Jovesa Sivaromaca	3192
92.	Jyoti Kala	3937
93.	Kala Wati	2281
94.	Karun K Gandhi	1106
95.	Keni Cawa	3905
96.	Kitione Pickering	3681
97.	Koroilagilagi Taucilagi	3682
98.	Lavenia Cakacaka	4028
99.	Livai Toribau	3132
100.	Livai Tagicakibau	2146
101.	Lois J Anand	2887
102.	Lutunasobasoba	3821
103.	Maikeli Kausoqo	3820
104.	Makrava Wilson	2751
105.	Manoa Tuilevuka	4027
106.	Manoa W Vatanimoto	3484
107.	Mark Tomasi Katafono	4003
108.	Mataiasi Bolatagane	3689
109.	Melaia Vulawalu*	3904
110.	Melissa R Sefeti	3936
111.	Misilidi Matavesi	2748
112.	Mohammed Rafik	2262
113.	Mosese Uluinaceva	3578
114.	Nacanieli Qeranatabua	3412

* Also an agent of another Insurance Company
** Agent of two or more Insurance Companies
Source: Reserve Bank of Fiji

No.	NAME	LICENCE No.
115.	Naibuka Mara No.2	2425
116.	Napolioni Cavu	3134
117.	Naveen N Chand	1502
118.	Navitesh Lal	3903
119.	Naviteshwar Dutt	3655
120.	Neil D Hazelman	3932
121.	Noleen S Billings	3902
122.	Norma T Thaggard	3901
123.	Onilivia Naqura	2770
124.	Osea Umuumulovo	3599
125.	Parnesh Vikash Goundar	4013
126.	Parvin Kaur	2313
127.	Pauliasi Matawalu	3998
128.	Penisoni Khan	1848
129.	Peter Sharma	1894
130.	Pita Vuloaloa	2280
131.	Pooja J Sharma	3597
132.	Poonam Sarika	3761
133.	Pradeep Kumar	1776
134.	Pranil V Nand	2427
135.	Prashnil Chand	3688
136.	Pravin Lal	2599
137.	Prem J Sinha	3690
138.	Pretisha Reddy	3817
139.	Qiliaoni Ravunibola	3900
140.	Rachael Druadrua	3540
141.	Rajan R Prasad	3931
142.	Ratu Aisake Drauna Bonaveidogo	4008
143.	Ratu Filimoni Soqeta	3142
144.	Ratu Taniela Namuaira	3929
145.	Ravendra Parbhu	1624
146.	Ravinay Chand	3493
147.	Ravind Chand	1503
148.	Ravindra Lal	3561
149.	Raymond Stoddart	1723
150.	Rupeni Navunisaravi	3692
151.	Sachin Lakhan	1563
152.	Sainimere Tuinasakea	4026
153.	Sakiusa Luvunakoro*	3953
154.	Salasiga Duikoro*	3934
155.	Salote Disavu	3827
156.	Saneel Nand	2454
157.	Sanjeshni Kumari	3461
158.	Sanju Sharma*	3898
159.	Sarat N Chand	2889
160.	Sauvuni V Naulumatua	3930
161.	Savenaca Moceciri	3516
162.	Saverio Baleikanacea	3495
163.	Sereana Sera	3472
164.	Shalendra S Andrew	3897
165.	Shiva A Muthu	3654
166.	Shivashna Raj*	3896
167.	Shivlesh Prasad	3388
168.	Siteri Koroiwaqa	3129
169.	Sitiveni Rakaria	2533
170.	Sonel Praneel Dutt	4001
171.	Suka Taufa	3825
172.	Sundeep Roy	3765

No.	NAME	LICENCE No.
173.	Surendra Prasad	3466
174.	Susan Rusia	2199
175.	Syed Adam	978
176.	Taitusi Cakaunitavuki	3580
177.	Tevita Baleinamaka	1550
178.	Tevita Narebai	2769
179.	Theresa Manoa	4025
180.	Timoci Namuaira	2271
181.	Timoci Tamanisokula	2244
182.	Tuicakau N Cakacaka	3382
183.	Ujeet Singh	3999
184.	Ulamila Talei Kainabau	4012
185.	Unaisi D Bakababa	3818
186.	Vaciseva Lewatu	4011
187.	Vanisi V Vakatalemarama	3895
188.	Vatiri Dimoala	3196
189.	Veniana Ratuvou	1469
190.	Vilashni Devi	3203
191.	Viliame A Baleduadua	3492
192.	Viliame C Mataki*	3912
193.	Vilimone Kuruyawa	2893
194.	Vinesh Kumar*	2109
195.	Vilisi Baleinamaka	3758
196.	Vishwa Nand	1544
197.	Vuirewa Tamani	3464
198.	Uliano Samunaka*	3777
199.	Waisea Cama	3141
200.	Waisea L Tuisese	2771
201.	Warden Krishna	1184
C.	CAPITAL INSURANCE LIMITED	
202.	Arvind Mestry	3966
203.	G.M Motors Pte Limited	3157
204.	Jiten Singh	1908
205.	Mohammed Faizal Sheik	2023
206.	Salen Shiner*	2497
207.	Shenil Chandra	3179
208.	Sidharth Sharma	3988
209.	Vijay K Nair*	1138
D.	LIFE INSURANCE CORPORATION OF INDIA	
210.	Abhisekh Narayan	2378
211.	Achudan Goundar	3725
212.	Adi Asenaca Bilitaki	2813
213.	Adi Seru Makutu	2075
214.	Agya Prasad	2799
215.	Ajesh Chand	3159
216.	Akeshni Lata Prasad	3812
217.	Aklesh Kumar	2238
218.	Aklesh A Chand	2604
219.	Alan Veeran	1911
220.	Alanieta Mateiwai	2177
221.	Alesi Radalau	2166
222.	Alvin A Singh	2383
223.	Amar Narayan	3703
224.	Amrita Archal Kumar	4014
225.	Anaisi Sumo	2746
226.	Anil Kumar Amin	2384
227.	Anita Devi	3694
228.	Areesh Atil Chand	1912

* Also an agent of another Insurance Company
** Agent of two or more Insurance Companies
Source: Reserve Bank of Fiji

No.	NAME	LICENCE No.
229.	Arishma Devi	3383
230.	Artika V Prasad	3744
231.	Arvind Nand	3793
232.	Arvind C Sharma*	2522
233.	Asena Tuvukona	2061
234.	Asheta Lata	3978
235.	Ashwin Prasad	1968
236.	Ateca Suvewa	1933
237.	Atelini Buloukanaivalu	2520
238.	Avneil Sanjesh Nand	4021
239.	Bala Mani	3983
240.	Bas Karan	3532
241.	Beatrice S Rodan	2812
242.	Biday Narayan	682
243.	Binal A Narayan	3706
244.	Bulou Suquta Soweri	3949
245.	Celine Vakayadra	2783
246.	Chandra V Shah	1393
247.	Chandra Deo	1051
248.	Daljeet Maharaj	3697
249.	Daniel Narain	3835
250.	Dennis R Lal	3879
251.	Devika A Deo	3544
252.	Devina S Prakash	3628
253.	Dharmendra Raj	3623
254.	Dhurup Chand	930
255.	Dilaisana Bhurra	3993
256.	Dinesh Chand	3947
257.	Dineshwar P Sharma	2521
258.	Divyani Prasad	3844
259.	Elenoa Eleni	2606
260.	Emi Kanaimuri	3240
261.	Farahnaz B Aziz	3771
262.	Gluck Whippy	2320
263.	Ilisabeta Naumi	3356
264.	Ilisabeta Nadevo	2836
265.	Jacqueline Suhasini	3874
266.	Jai Chand	2326
267.	Jaimesh Gandhi	3536
268.	Jainendra Prasad	1285
269.	Jasbel Shah	3843
270.	Jenedra Kumar	1276
271.	Jim Ginsing Peng	4023
272.	Jitendra Sami	2847
273.	Jitendra Raniga	3624
274.	Joeli Qio Baleidraulu	2070
275.	Jogdish Chand	3991
276.	Jona Saukilagi	2145
277.	Josaia B Naituku	3992
278.	Josese Tokalau	1885
279.	Kalpana Sharma*	1345
280.	Karmesh Mishra	1176
281.	Kaurasi Ralifo	2437
282.	Kelepi Vulimainadave	2241
283.	Kelevi Ragone	2338
284.	Kesaia Vakasisikakala	2507
285.	Kesaya R Tabualevu	3942
286.	Kinisa Curu	3955
287.	Krishna Naidu	1983
288.	Laniana Erenabou	2820
289.	Litea Ranadi	2779
290.	Losana Tuitokova	2387
291.	Losena Qio	3940
292.	Mahendar Prasad	2791
293.	Mahendran Deepak	1919
294.	Mamakoula Talemaitoga	3385
295.	Maria Asilika	2167
296.	Marika Gata	1178
297.	Matelita Malay	3609
298.	Mere Vakacoa	3977
299.	Mereadani Batikara	2506
300.	Mikaele Tabalala	1934
301.	Mohammed Irfan Ali	1922
302.	Mohammed Ifraaz Ali	3807
303.	Monish Sharma	3754
304.	Moreen L Prasad	2359
305.	Mosese Nabulivou	3960
306.	Muni V Reddy	3839
307.	Nafeesha Nisha	4015
308.	Nand Lal	1646
309.	Nanise Bainimarama	3803
310.	Nanjunda Rao	3631
311.	Navketan Aujla*	3170
312.	Nikolau Vulaca	1347
313.	Nimilote Boginisoko	2825
314.	Nirmal Kumar	3997
315.	Nirtika A Devi	3632
316.	Nitin N Lal	2239
317.	Noneel N D Prasad	3908
318.	Pasepa Lualua	2987
319.	Payal Prasad	2553
320.	Penaia Navuasese	3996
321.	Peter Steven	2584
322.	Post Fiji Pte Limited*	3701
323.	Prasheel Prasad	4018
324.	Pravind Anand	3617
325.	Prem Lata Singh	3873
326.	Prita Raj	3948
327.	Punam Nair	3752
328.	Raizal Saiyad Hussein	3979
329.	Rajesh Rishiram*	1467
330.	Rajesh Singh*	1928
331.	Rajesh Kumar*	2881
332.	Rajeshwanand Sami	3611
333.	Rajeshwar Prasad	2234
334.	Rajnesh Achari*	2585
335.	Rajnesh Narayan	3225
336.	Rakesh Narayan	1872
337.	Raksha Priyadarshini	3856
338.	Ranjani R Devi	2792
339.	Ratu Emori Ritova	3872
340.	Ratu Jese B Rinakama	3567
341.	Ratu Tevita Komaisavai	3981
342.	Ravinesh Kumar	3956
343.	Ravindra Deo*	2151
344.	Rekha Parmar	2445

* 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.
345.	Rohal Sharma	3180
346.	Rohini Reeta Devi	839
347.	Rohitesh Sumer	3667
348.	Ronal Kumar	2330
349.	Ronal Rohit Singh	4016
350.	Ronit Shivneil Nair	3810
351.	Rovuama Moala	3869
352.	Sachindra Deo	3619
353.	Sailendra Kumar	3986
354.	Sailosi Mara	3980
355.	Salen Shiner	2497
356.	Salend Kumar	3808
357.	Salome Lewatabua	1982
358.	Salote Racovu	3995
359.	Samuela Mucunabitu	3345
360.	Sandeep Lal	3591
361.	Sanil Kumar	3508
362.	Sanjeshni Devi	3361
363.	Sanjila Devi Singh	3233
364.	Sanjini Nair	3984
365.	Sarwan K Sharma	1778
366.	Satendra Nath	1123
367.	Satya N Shandil	3549
368.	Seema S Singh	3922
369.	Sereana Veimosoi	3958
370.	Seremaia Bilitaki	2879
371.	Shahin Zoheb Ali	4022
372.	Shalesh Prasad	1360
373.	Shalini Devi	3802
374.	Sham Narayan	836
375.	Shanil Singh	3693
376.	Sharmila Devi*	3230
377.	Sheik Tofeeq Sultan	3982
378.	Shital Mala	3885
379.	Shivakar Sheromani*	3743
380.	Sinate Marama	4017
381.	Sinta Mani	1344
382.	Siwagami Devi	3242
383.	Sokopeti Nukuolo	3273
384.	Souhana Kumari	3369
385.	Stephen Wong	552
386.	Suchindra Naidu	3788
387.	Sudeshna Prakash*	3840
388.	Sujita Prasad	2017
389.	Suliana R Lagi	2781
390.	Sulueti Liku No. 3	1932
391.	Sunia Radovu	2866
392.	Sunil Kumar	1232
393.	Sunny Deo	3877
394.	Suriya Goundar	3347
395.	Suruj Mati	1794
396.	Sushimita Neha Naidu	4019
397.	Tabauea J O A Teburea	3789
398.	Tarsen Singh	2046
399.	Theressa Lino	4020
400.	Vandan Kumar	3909
401.	Varanisese C Waqasaqa	2140
402.	Vasemaca Davis	3434

No.	NAME	LICENCE No.
403.	Vaseva Dansey	2878
404.	Vasiti Qasiwale	3238
405.	Venal V Naidu	2323
406.	Vijay K Nair*	1138
407.	Vika Viti	3163
408.	Viliame Tabualevu	1953
409.	Viliame Karawa	3985
410.	Vilisiano Kaci	3737
411.	Vimlesh Mani	2388
412.	Vinod Kumar	2346
413.	Wasu Pillay	3864
414.	Yogeshwar Raj	3704
415.	Yonatan Tagutupou	3959
E.	**FIJICARE INSURANCE LIMITED**	
416.	Anandilal Amin & Associates Pte Ltd*	589
417.	Credit Corporation Fiji Pte Limited	2328
418.	Divneel Prasad	3952
419.	Home Finance Company Pte Limited* (t/a HFC Bank)	1599
420.	Perfect Auto Rentals	3708
421.	Shiney F Shakeel	3658
422.	Sima S Pratap	3751
423.	Sudeshna Prakash*	3840
F.	**NEW INDIA ASSURANCE COMPANY LIMITED**	
424.	Aditye Kumar	3850
425.	Afroz Kahan	3849
426.	Anadilal Amin & Assocaites Pte Ltd*	589
427.	Araav Singh	3755
428.	Arvind Sharma*	2522
429.	Ashish Prasad	3957
430.	Atishma D Chetty	3305
431.	Darrell Ramcharan	2472
432.	Emosi Seduadua	1654
433.	Grace K Lata	1939
434.	Hema Kumar	3615
435.	Kalpana Sharma*	1345
436.	Kamlesh Din	3712
437.	Kunal Chand	3546
438.	Merchant Finance Pte Limited	2162
439.	Mohammed Aiyub	1440
440.	Mohammed Ali	3319
441.	Mohammed Irshad	3973
442.	Mohammed Rizwan Khan	4024
443.	Nadi Plumbing Works	2036
444.	Nand K Singh	2824
445.	Nikita Verma	3987
446.	Palas Auto Services Pte Limited	2026
447.	Pramods Direct Imports Limited	3851
448.	Post Fiji Pte Limited*	3701
449.	Rajesh Singh*	1928
450.	Rajesh Kumar*	2881
451.	Rajnesh Achari*	2585
452.	Ravikesh Reddy	3847
453.	Ravindra Deo*	2151
454.	Sachindra Deo	3619
455.	Sanil Kumar	3508
456.	Satish Kumar	1262
457.	Sharan Chetty	3954

* Also an agent of another Insurance Company
** Agent of two or more Insurance Companies
Source: Reserve Bank of Fiji

No.	NAME	LICENCE No.
458.	Sharmila Devi*	3230
459.	Shenal Prasad	3710
460.	Shirley	3713
461.	Shivakar Sheromani*	3743
462.	Snil Chand	3660
463.	Swetha Sen	3939
464.	Venkat Naidu	1036
465.	Vijay Prasad	3620
466.	Vision Investment Limited	3189
G.	**QBE INSURANCE (FIJI) LIMITED**	
467.	Samuela Vodowaqavuka	1777
H.	**SUN INSURANCE COMPANY LIMITED**	
468.	Alfereti Lilino	3115
469.	Avikash Pillay	2405
470.	BRED Bank (Fiji) Limited	3191
471.	FHL Stockbrokers Ltd	3116
472.	Fiji Development Bank	1944
473.	Hemant Kumar	1588
474.	Jai P Maharaj	3389
475.	Mohit Raj	3975
476.	Navketan Aujla*	3170

No.	NAME	LICENCE No.
477.	Nilesh Prasad	3274
478.	Sanjeewan Nair	3391
479.	Vijendra Prasad	626
480.	Vinod Chand	1699
I.	**TOWER INSURANCE (FIJI) LIMITED**	
481.	Artika Naidu	3921
482.	Aryan Sinha	3666
483.	Atish Prasad	3715
484.	Atresh Mangal Ram*	2577
485.	Divendra Singh	3543
486.	FHL Media Limited	3669
487.	Home Finance Company Pte Limited* (t/a HFC Bank)	1599
488.	Kontiki Finance Limited	3119
489.	Maharaj Insurance Services	2009
490.	Monita Devi	3976
491.	Naipolioni Batimala	3500
492.	Pravind Anand	3617
493.	Rajesh Rishiram*	1467
494.	Suman Lata	3718

* Also an agent of another Insurance Company
** Agent of two or more Insurance Companies
Source: Reserve Bank of Fiji

VI. Fiji: Key Indicators

Key Economic & Financial Indicators		2020	2021	2022	2023	2024
I.	**GDP[1]**					
	GDP at Market Price ($M)	9,613.2	8,914.1	10,939.9r	12,245.3p	13,616.3e
	Constant Price GDP Growth Rate (%)	(17.0)	(4.9)	19.8r	7.5p	4.0e
II.	**LABOUR MARKET**					
	Labour Force	137,496	n.a	n.a	n.a	n.a
III.	**INFLATION (year-on-year % change)**					
	All Items	(2.8)	3.0	3.1	5.1	1.3
IV.	**BALANCE OF PAYMENTS[2]**					
	Current Account Balance ($M)	(1,303.0)	(855.6)	(1,895.9)	(954.6)	(540.9e)
	Capital Account Balance ($M)	7.7	6.6	6.5	7.5	8.1e
	Financial Account Balance ($M)	752.7	1,628.0	1,530.5	603.3	1,272.8e
	Current Account Balance (% of GDP)	(13.6)	(9.6)	(17.2)	(7.6)	(4.6e)
V.	**FOREIGN EXCHANGE RESERVES ($M)**					
	Foreign Reserves	2,192.5	3,201.4	3,430.6	3,361.3	3,707.7
VI.	**MONEY AND CREDIT (year-on-year % change)**					
	Broad Money	1.0	11.4	5.1	9.1	7.7
	Narrow Money	10.1	23.4	10.4	10.5	8.8
	Domestic Credit	2.3	3.9	5.2	9.2	7.3
	Private Sector Credit	(3.1)	(0.1)	6.7	7.5	11.3
VII.	**INTEREST RATES (% p.a.)**					
	RBF Overnight Policy Rate (OPR)[3]	0.25	0.25	0.25	0.25	0.25
	Lending Rate	6.12	5.77	5.20	4.77	4.56
	Savings Deposit Rate	0.54	0.42	0.39	0.42	0.30
	Time Deposit Rate	3.16	1.99	1.22	1.40	1.71
	Repurchase (Repo) Rate[4]	0.50	0.50	0.50	0.50	0.50
VIII.	**EXCHANGE RATES (mid rates, F$1 equals: end of period)**					
	US dollar	0.4904	0.4722	0.4511	0.4517	0.4259
	Real Effective Exchange Rate (January 1999 = 100)	108.3	105.8	101.9	102.7	100.8
IX.	**GOVERNMENT FINANCE ($M)[5]**	**2020-21**	**2021-22a**	**2022-23r**	**2023-24p**	**2024-25b**
	Total Revenue and Grants	2,115.0	2,161.4	2,710.6	3,567.7	3,799.6
	Total Expenditure (excluding loan repayments)	3,162.3	3,384.7	3,550.0	4,011.4	4,435.2

Notes:
[1] GDP Figures from 2020 to 2024 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
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	2020	2021	2022	2023	2024
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	**581**	**562**	**650**	**646**	**496**
Life	396	367	439	424	372
General	185	195	218	222	124
Gross Premium					
Total ($M)	**369.3**	**383.3**	**409.9**	**440.7**	**476.0**
Life ($M)	167.9	186.7	188.8	196.8	203.1
General ($M)	201.4	196.6	221.1	243.9	272.9
Total (% of GDP at market price)	3.8	4.3	3.7	3.6	3.5
Life (% of GDP at market price)	1.7	2.1	1.7	1.6	1.5
General (% of GDP at market price)	2.1	2.2	2.0	2.0	2.0
Assets					
Total ($M)	**2,051.3**	**2,280.2**	**2,471.4**	**2,666.8**	**2,868.0**
Life ($M)	1,601.1	1,769.4	1,920.2	2,075.9	2,192.7
General ($M)	450.2	510.8	551.2	591.0	675.3

Source: Insurance Companies

Life Insurance	2020	2021	2022	2023	2024
New Business					
Number of Policies	11,262	8,605	11,944	11,552	12,378
Sums Insured ($M)	555.3	462.1	617.9	644.2	619.9
Business in Force					
Number of Policies	100,319	99,472	101,415	102,682	103,439
Sums Insured ($M)	3,700.8	3,797.2	3,970.1	4,159.9	4,295.9
Distribution of Sums Insured for Policies in Force (%)					
Whole of Life	2.1	2.0	1.8	1.6	1.6
Endowment	58.6	59.4	60.7	61.5	62.4
Temporary	10.0	9.3	8.4	7.8	7.4
Others	29.4	29.4	29.1	29.0	28.6
Gross Premium Income ($M)	**167.9**	**186.7**	**188.8**	**196.8**	**203.1**
Benefit Payment ($M)					
Total	128.4	116.9	117.4	136.1	140.6
Death	11.4	12.2	12.5	14.9	11.6
Maturity	98.9	91.7	88.3	102.1	111.0
Surrender	17.5	12.9	16.5	18.6	17.6
Sickness and Accidents	0.7	0.1	0.1	0.4	0.4
Forfeiture Rate (number of policies) (%)	**60.3**	**51.4**	**53.3**	**49.4**	**30.7**
Surrender Rate (number of policies) (%)	**4.8**	**2.5**	**3.0**	**2.9**	**2.3**
Investment Income ($M)	**76.8**	**84.3**	**87.2**	**95.3**	**122.2**

Source: Insurance Companies

General Insurance	2020	2021	2022	2023	2024
Premium ($M)					
Gross Premium Income	201.4	196.6	221.1	243.9	272.9
Net	159.7	156.4	178.3	194.6	220.3
Reinsurance	41.7	40.3	42.7	49.3	52.5
Net Earned Premium Income	163.6	150.7	170.0	177.7	208.2
Retention Ratio (%)	79.3	79.5	80.7	79.8	80.8
Claims ($M)					
Gross Claims Paid	111.7	83.0	104.8	132.4	121.2
Net Claims Incurred	97.7	78.6	97.3	111.4	124.3
Distribution of Gross Premium Income (%)					
Fire	30.5	32.9	30.8	31.6	31.7
Motor Vehicle	28.5	25.8	23.3	24.2	24.6
Marine Hull/Cargo	2.0	1.7	2.0	2.1	2.0
Householders/Burglary	7.4	7.9	7.2	7.2	7.5
Motor CTP	-	-	-	-	-
Liability*	3.1	3.2	3.4	3.4	3.5
Workers Compensation	-	-	-	-	-
Medical/Term Life	25.5	25.5	26.2	28.1	27.6
Others	3.0	3.1	7.1	3.3	3.2
Net claims ratio (%)					
Fire	52.2	34.1	39.3	45.8	41.8
Motor Vehicle	45.4	59.7	71.8	79.1	72.6
Marine Hull/Cargo	71.3	67.8	20.3	9.5	41.3
Householders/Burglary	47.0	11.0	4.5	22.9	38.5
Motor CTP	-	-	-	-	-
Workers Compensation	(1,586.2)	(2,202.8)	(4,935.2)	(547.2)	(788.7)
Medical	83.3	69.3	91.2	83.7	75.1
Term Life	71.4	64.9	72.9	67.3	55.7
Total Business	59.7	52.1	57.2	62.7	59.7
Net Underwriting Results (%)					
Expense Ratio	17.6	18.4	17.9	18.4	17.0
Operating Results ($M)					
Underwriting Gain/ Loss	37.2	44.4	42.2	33.6	48.5
Investment Income	15.4	19.3	16.0	18.5	20.5
Operating Profit/ Loss	27.6	41.9	32.7	27.4	35.1

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

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

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

Please scan the QR code to access our Insurance Annual Report online archives.

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