2025 INSURANCE ANNUAL REPORT

RESERVE BANK OF FIJI

PARLIAMENTARY PAPER NO. 07 OF 2026

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.

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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: D26/3471

Your Reference:

29 June 2026

Honourable Esrom Immanuel
Minister for Finance, Commerce and Business Development
Ministry of Finance
Level 10 Ro Lalabalavu House
Victoria Parade
SUVA

Dear Sir

Re: Insurance Annual Report 2025

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 2025.

Yours faithfully

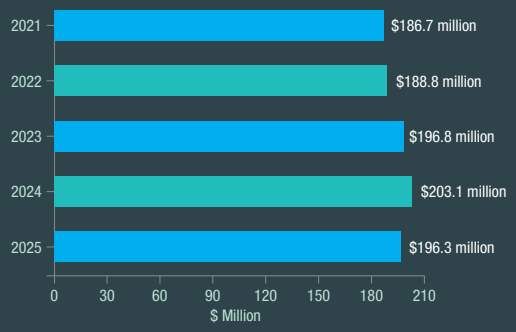
Ariff Ali
Governor

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

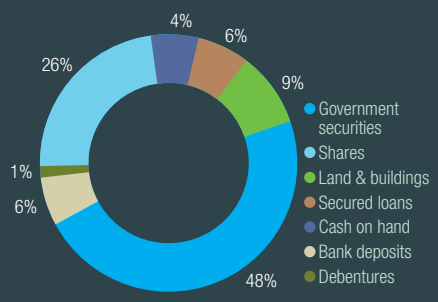
2025

Life Insurance Sector Performance

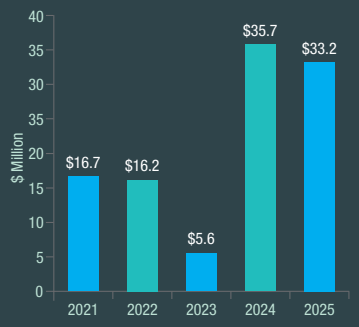
Gross Premium Income



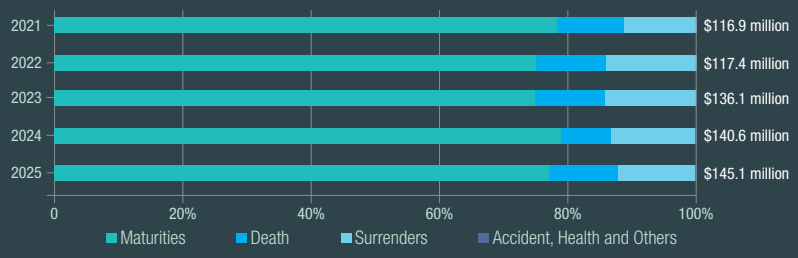
Cash, Loans & Investments



After Tax Revenue Surplus



Gross Claims Payments

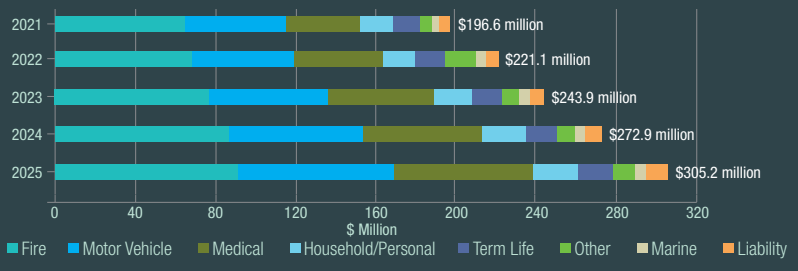


12,309

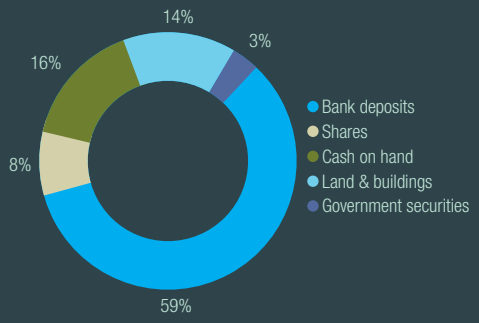
Number of New Life Policies Issued

General Insurance Sector Performance

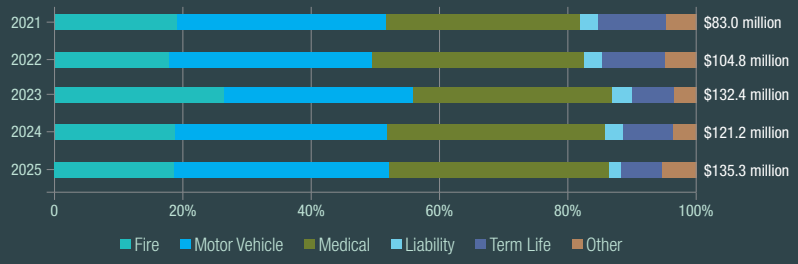
Gross Premium by Class



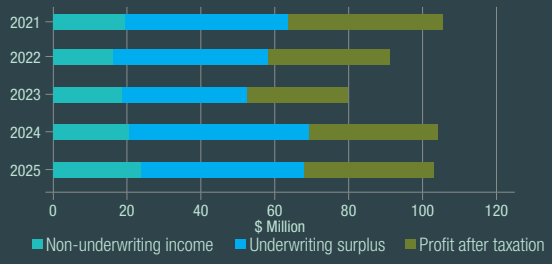
Cash, Loans & Investments



Gross Claims Paid

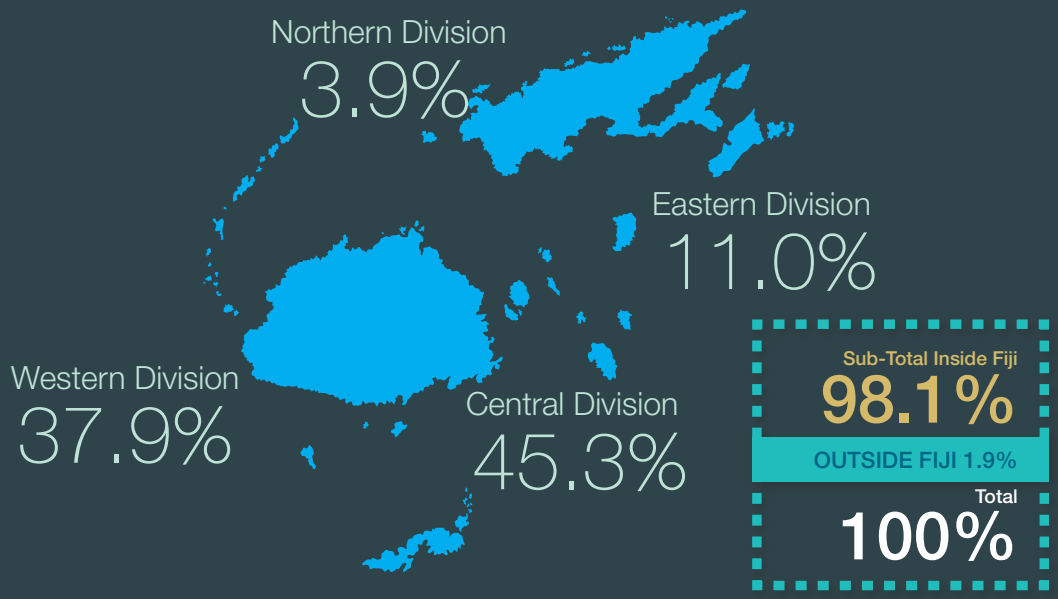


Earnings



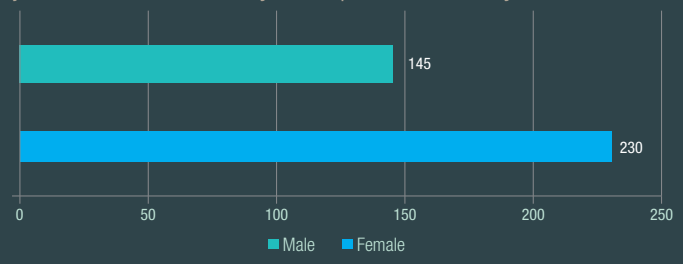
SNAPSHOT

Gross Aggregate Exposures (%) for General Insurance Sector

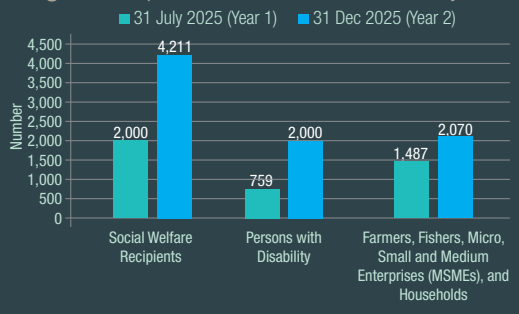


InsuResilience Solutions Fund Project

Fijian Insurance Industry Workplace Profile by Gender



Target Groups Reached under ISF Project



Year 1 vs Year 2 Outcomes Comparison (Numbers)

	Year 1	Year 2	
Policyholders	4,246	8,281	95% Growth
Women Policyholders	2,192	4,450	103% Growth
Persons with Disability	759	2,000	164% Growth
Beneficiaries	21,230	38,645	82% Growth
CDRFI* Products	3	4	Increase in Products
Awareness Events	72	118	64% Growth

*Climate and Disaster Risk Finance and Insurance

GOVERNOR'S FOREWORD

The global commercial insurance market remained resilient in 2025 despite ongoing volatility, ending the year broadly soft and highly competitive. Large-scale events, including severe wildfires and other non-traditional catastrophes, were absorbed without a broad withdrawal of capacity or a sharp reversal in pricing.

Global natural disasters generated an estimated economic loss of approximately US$260.0 billion in 2025, of which around US$127.0 billion were insured.

In line with the global insurance industry's performance, the Fijian insurance industry remained broadly resilient in 2025 supported by the progressive economic growth estimated at 3.0 percent with the continued absence of catastrophic events. As a result, this created a somewhat safe space for the domestic insurance industry registering an adequate solvency and liquidity buffers, sustained profitability, and continued growth in premium income in 2025.

Nevertheless, the year was not without its challenges, as several cyclone-related weather events, including Tropical Cyclone Rae, caused disruption and contributed to a slight increase in insurance claims. The overall impact however was assessed as moderate as such events did not escalate into significant catastrophic losses, thereby keeping the industry's risk exposure well contained.

The gross premium income of the Fijian insurance industry pool continued to expand in 2025 to an all-time high of $501.5 million, equivalent to 3.7 percent of Fiji's GDP. The general (non-life) insurance sector's portfolio remained concentrated in the fire, motor vehicle and medical classes, while endowment policies continued to be the majority of the life insurance sector's product offerings.

Notwithstanding the absence of catastrophic events during the year, total gross claims and policy payments increased to a record $280.4 million in 2025, compared to $261.8 million in 2024. Life insurers accounted for $145.1 million in policy payments, of which 77.3 percent were attributed to matured policies. General insurers paid $135.3 million in gross claims, with the medical and motor vehicle classes contributing 34.3 percent and 33.5 percent, respectively.

The combined net profit after tax of the life and general insurance sectors declined by 3.5 percent to $68.3 million, while the total assets of the Fijian insurance industry grew by 5.2 percent to $3.0 billion at the end of 2025.

Legislative and prudential policy development continued in 2025, with the ongoing review of the Insurance Act 1998 and the development of prudential guidelines. A key priority outcome was the Insurance (Budget Amendment) Act 2025, which enabled the removal of prescriptive solvency provisions that had previously constrained the full implementation of the revised risk-based solvency requirements.

In parallel, the Reserve Bank advanced the integration of IFRS 17 into its prudential reporting framework, working with the industry on the relevant reporting requirements. The finalisation of the IFRS 17 aligned annual and solvency prudential returns remains a key supervisory priority for 2026, alongside continued efforts to support industry transition.

The Reserve Bank commenced the second phase of implementation of the InsuResilience Solutions Fund (ISF) grant agreement after a successful first year roll-out. The initiative continued with the partnership of two innovative licensed insurers, the Reserve Bank and UNCDF, focusing on expanding parametric microinsurance (PMI) products to enhance climate risk protection of vulnerable communities across Fiji.

The ISF project is a good example of global alignment building on the transition that began in 2024, where 2025 marked a further mainstreaming of creative risk capital

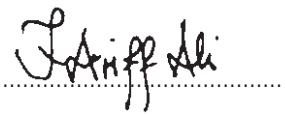
solutions. Blended programs, pre-brokered facilities, captives, parametric covers and structured solutions are now central to many programs. Globally, parametric covers are being deployed to provide immediate liquidity following extreme weather events and to support exposures that fall outside traditional policy coverages.

Against the resilient performance of 2025, 2026 will be a year of opportunity for the commercial insurance market. The outlook for the Fijian insurance industry remains positive, underpinned by two strong underwriting years, with insurers' capital positions healthy and competition robust.

This tailwind, however, sits alongside intensifying pressures. Systemic shifts in loss severity, persistent social inflation, geopolitical challenges, and greater unpredictability of secondary perils continue. The convergence of positive insurer performance with a broad array of macro risks is creating an opportunity, albeit temporary, for insurance companies to adjust and ensure the sustainability of their risk management programs.

The Reserve Bank will therefore continue to prioritise the maintenance of a robust and adaptive regulatory framework in 2026 to support prudent risk management and encourage innovation within the Fijian insurance industry.

We remain grateful to stakeholders and development partners who continue to support the Reserve Bank in its regulatory role for the Fijian insurance industry and look forward to continued collaboration in the year ahead.



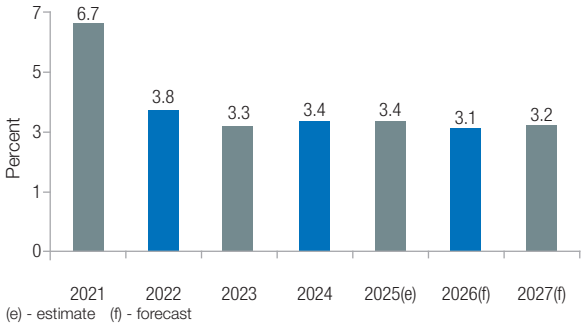
Ariff Ali
Governor and Chairman of the Board

ECONOMIC OVERVIEW

INTERNATIONAL ECONOMIC DEVELOPMENTS[1]

The International Monetary Fund's April 2026 World Economic Outlook estimates global growth at 3.4 percent in 2025, unchanged from 2024 (Graph 1). The growth was supported by a combination of front-loaded trade activity, strong technology-driven investments, broadly accommodative financial conditions, and resilient private-sector adjustments to evolving trade dynamics. These positive forces collectively offset the headwinds from shifting trade policies. Growth is projected to ease to 3.1 percent in 2026, before recovering slightly to 3.2 percent in 2027.

Graph 1 Global Gross Domestic Product (GDP) Rate



(e) - estimate (f) - forecast
Source: IMF WEO, April 2026

Global headline inflation is estimated to have declined from 5.8 percent in 2024 to 4.1 percent in 2025, due to easing demand and earlier lower energy prices. However, inflation is expected to increase to 4.4 percent in 2026, primarily driven by the surge in global energy prices before moderating to 3.7 percent in 2027.

The United States (US) economy expanded by 2.0 percent in 2025, lower than the 2.4 percent recorded in 2024. The 2025 expansion was driven by technology-related capital spending since early 2025 and continued fiscal support, which helped offset the effects of the federal government shutdown in the final quarter. On the labour market front, the unemployment rate rose to 4.4 percent at year-end, from 4.1 percent in 2024. Annual inflation was 2.7 percent in December, slightly lower than 2.9 percent in 2024, mainly due to a notable easing in energy, used-car, and truck prices. The US federal funds rate stood between 3.50-3.75 percent in December 2025 (from 4.25-4.50% in 2024). The federal funds rate has been cut three times (by a total of 75 basis points) during the year to strengthen economic activity and support employment.

The Eurozone economy grew by 1.3 percent in 2025, unchanged from the 2024 outturn, reflecting support from resilient household consumption and government stimulus. The unemployment rate at year-end rose slightly to 6.3 percent from 6.2 percent in the previous year. The annual inflation rate eased to 2.0 percent in 2025 from 2.4 percent in 2024, largely due to a sharper decline in energy prices. The European Central Bank eased monetary policy through 2025, lowering the main refinancing operations rate from 3.15 percent at the end of 2024 to 2.15 percent by June 2025, alongside cuts in the deposit facility rate to 2.00 percent. These policy settings were left unchanged in the final policy meeting of 2025.

The Japanese economy grew by 0.2 percent in 2025, slower than 0.6 percent in 2024, reflecting weak external demand and subdued household consumption, despite continued support from fiscal stimulus. The annual unemployment rate stood at 2.6 percent, up from 2.4 percent in 2024. Meanwhile, annual headline inflation fell to 2.1 percent in 2025 from 3.6 percent in 2024, underpinned by a sharp easing in rice prices and declining energy costs driven by subsidy effects. The Bank of Japan further raised its rate to 0.75 percent at its December 2025 meeting as part of its effort to curb elevated prices, marking a 30-year high.

The Australian economy expanded at a higher rate of 2.6 percent in 2025 compared to a 1.2 percent growth in 2024, supported by solid household consumption and robust private investment, which gained momentum through the second half of 2025. The annual unemployment rate edged up slightly to 4.1 percent in 2025, compared with 4.0 percent in 2024. Annual inflation surged to 3.8 percent in 2025 from 2.4 percent in 2024, driven by higher year-end travel, accommodation, and rent costs. In 2025, the Reserve Bank of Australia reduced the cash rate three times from the December 2024 level of 4.35 percent, bringing it down to 3.6 percent by the end of 2025.

The New Zealand economy expanded by 1.3 percent in 2025, following a contraction of 1.6 percent in 2024, supported by a recovery in primary and services sectors and a gradual stabilisation in economic activity towards the end of 2025. Furthermore, the unemployment rate increased annually to 5.4 percent in the fourth quarter of 2025, from 5.1 percent in

[1] The global growth section is sourced from the April 2026 IMF World Economic Outlook, while the trading partners' economic analysis is based on data from TRADING ECONOMICS.

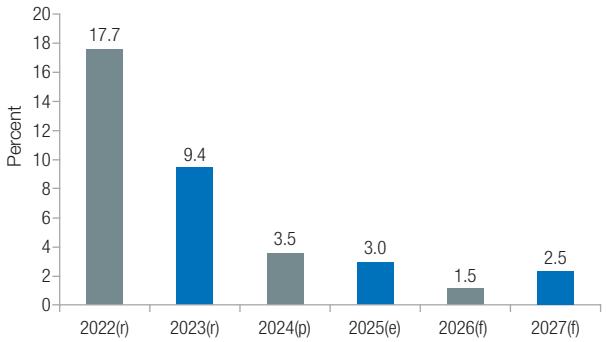
the same quarter in 2024. The annual inflation rate surged to 3.1 percent in 2025 from 2.2 percent in 2024, placing it at the upper end of the Reserve Bank of New Zealand (RBNZ) target range, with electricity, local council rates, and housing rental costs being the largest contributors. Accordingly, the RBNZ reduced the Official Cash Rate five times during 2025, down from 4.25 percent in November 2024 to 2.25 percent by November 2025.

ECONOMIC DEVELOPMENTS IN FIJI

The Fijian economy is estimated to have expanded by 3.0 percent in 2025, driven mainly by the growth in the wholesale and retail trade, public administration, finance & insurance, agriculture, manufacturing, forestry and the information and communication sectors (Graph 2). This marks a fourth consecutive year of expansion after the 3.5 percent growth recorded in 2024.[2]

Despite challenging global headwinds, domestic activity remained resilient, supported by the Value Added Tax (VAT) rate reduction, higher disposable income and increased government spending, which bolstered household demand and maintained overall economic momentum.

Graph 2 Fiji's GDP Growth Rates



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

In 2026, the domestic economy is projected[3] to grow by 1.5 percent, primarily driven by service-related sectors, and supported by steady contributions from the industrial and primary sectors. However, the risks to the outlook remain tilted to the downside, reflecting heightened global uncertainty from the Middle East conflict and elevated oil prices.

The overall impact will largely depend on the duration and intensity of the conflict, particularly through its effects on imports, energy and transport costs, as well as potential spillovers to tourism and external demand.

Sectoral performances in 2025 were generally positive despite industry-specific challenges. The tourism sector experienced a new high of 986,367 visitor arrivals in 2025, reflecting a marginal growth of 0.3 percent.

This outcome was largely driven by higher contributions from the US (9.6%; 1.1pp[4]), the United Kingdom and Europe (8.9%; 0.4pp), and Pacific Island Countries (3.7%; 0.2pp). In contrast, arrivals from Australia (-0.6%; -0.3 pp), NZ (-2.9%; -0.7pp), and Asian markets (-6.3%; -0.4pp) declined. Similarly, electricity generation rose slightly (0.7%) in 2025.

During the 2025 crushing season, the sugar industry[5] recorded an improvement in cane output (10.9% to 1,476,188 tonnes (t)), but a lower sugar outcome (-12.0% to 111,035t) relative to the 2024 season, largely due to mill closure, as well as poor cane quality.

Furthermore, the timber industry recorded mixed outcomes. Mahogany production rebounded strongly (46.2%) in 2025, supported by favourable weather conditions and the resumption of harvesting at existing stations, while woodchip (-0.7%) and sawn timber (-7.1%) output declined due to supply constraints.

Gold doré[6] output fell (-29.2%), resulting from Vatukoula Gold Mines Limited's weak doré production, due to its strategic shift towards gold concentrates.[7] Gold doré production by Tuvatu Gold Mine, which accounts for 67.0 percent of total doré output, had improved (13.8%), although it was unable to offset the overall decline.

Mineral water production also contracted (-11.2%) in 2025, underpinned by weaker demand from the US market, and scheduled plant maintenance works.

Consumption activity was robust last year, driven by higher incomes, steady remittance inflows and Government spending.

Credit conditions were also supportive, with commercial

[2] Economic projections have been revised using the 2019 GDP base released by the Fiji Bureau of Statistics in September 2025, along with additional recent data and industry feedback.
[3] As per the June 2026 Macroeconomic Committee's forecasts.
[4] pp – percentage points.
[5] The 2025 crushing season began on 23 June and was extended to 12 January 2026, spanning roughly 29 weeks.
[6] Gold doré (or doré bars) is a semi-refined product produced at mine sites, typically containing 60–90 percent gold along with silver and other impurities, which is then sent to refineries for final purification.
[7] Gold concentrates are partially processed gold ores that have been crushed and treated to increase gold content, usually by gravity or flotation.

banks' new loans for consumption purposes (excluding refinancing) expanding by 23.6 percent (to $2,334.8 million) in 2025, supported by higher lending to the wholesale, retail, hotels & restaurants sector and private individuals' category.

While net VAT collections fell during the year by 3.8 percent, this largely reflected the reduced VAT rate[8] rather than weakening demand conditions. Additional indicators, including vehicle registrations at the Land Transport Authority (23.6%) and electricity consumption (2.4%), pointed to resilient consumption activity.

Investment activity improved in 2025, as revealed by partial indicators. The total value of work-put-in-place, a measure of construction activity, rose albeit marginally (0.8%) in 2025, supported by an increase (3.1%) in the public sector construction, specifically civil engineering activity and repairs & maintenance categories.

Furthermore, building material prices increased by an average 0.9 percent in 2025, a moderation from the 1.2 percent rise in 2024 and partly reflective of the reduction in the VAT rate. While forward-looking indicators point to an improved investment outlook, prevailing conditions, especially elevated fuel and input prices are likely to weigh on investment and construction activity.

New credit for investment purposes (excluding refinancing) increased marginally (0.2%) in 2025, supported by higher lending to the real estate and private individuals categories. Also, the total number of building permits issued rose by 7.5 percent to 1,095 permits in 2025, largely driven by permits for new buildings, and alterations & repairs. Correspondingly, the total value of permits issued increased by 4.9 percent. This points to an increase in construction activity in the near term and partly reflects persistently elevated building material costs, despite some easing over the year.

Domestic cement sales, on the other hand, declined (-2.0%) in 2025 compared to the 2024 expansion, partly owing to a three-month shutdown of a factory with the largest market share[9], coupled with increased demand for prefabricated construction materials.

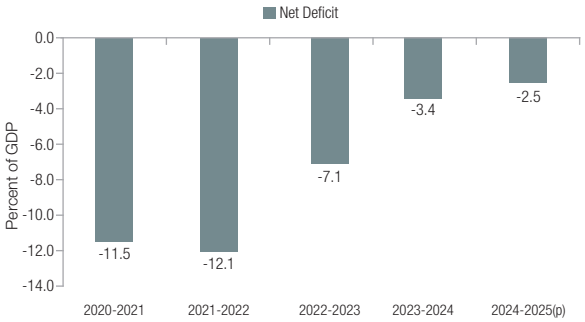
Despite the sector-specific labour challenges that persisted, tightness of overall labour market conditions in 2025 eased somewhat, as reflected in lower hiring intentions and subdued demand for foreign workers amid continued low resident departures. Resident departures (for more than one year) in 2025 declined by 7.7 percent, mainly due to fewer outflows noted for employment (-15.5%), education & training (-5.4%), and emigration (-2.4%).

In the same period, the number of work permits issued for foreign workers declined significantly by an annual 87.4 percent. The contraction was broad based across occupations, particularly in construction, building & skilled trades, creative, media & entertainment, management & leadership positions and engineering, technical & Information Technology fields.

In the same year, the number of job vacancies published in the local newspapers fell by 4.1 percent. Recruitment intentions were mainly lower for the agriculture, forestry & fishing, finance, insurance, real estate & business services and wholesale, retail trade, restaurants & hotels sectors while key industrial sectors like construction, manufacturing and mining & quarrying as well as community, social & personal services exhibited stronger labour demand.

However, formal employment registrations with the Fiji National Provident Fund grew by 2.4 percent over the same period, suggesting that firms continued to hire, albeit at a slower pace than a year ago. Wages paid in the formal sector grew by a strong 10.0 percent in 2025, highlighting ongoing demand pressures as firms sought to retain skilled employees. The Government reported a net deficit of $338.0 million (-2.5% of GDP) in the fiscal year (FY) 2024–25, as expenditure ($4,386.8 million) surpassed revenue ($4,048.8 million) (Graph 3).

Graph 3 Government Balance



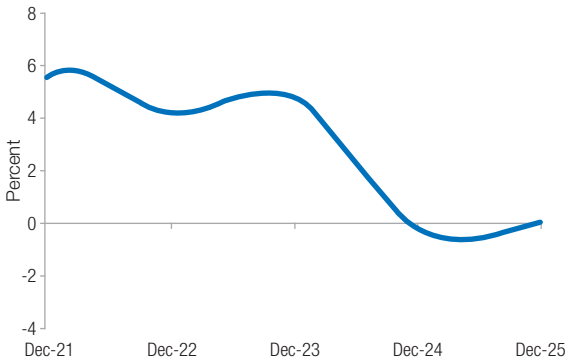
(p) provisional
Source: Ministry of Finance

[8] Effective August 2025, VAT rate was reduced (from 15.0%) to 12.5 percent.
[9] Cement production was suspended from mid-March to mid-June, due to a mill breakdown.

Government debt stood at 79.6 percent of GDP at the end of 2025, compared to 79.3 percent of GDP at the end of 2024. Domestic debt accounted for 53.0 percent of GDP, while external debt stood at 26.7 percent of GDP.

In December 2025, annual headline inflation settled at zero percent, compared with a slight decline (-0.2%) noted a year earlier (Graph 4). While food and non-alcoholic beverage prices remained largely unchanged over the year, the year-end outcome was mostly driven by lower prices noted in the transport, housing & utilities, and furnishings & maintenance categories which were offset by annual price increases in the alcoholic beverages, narcotics & tobacco, miscellaneous goods & services and restaurants & hotels categories.

Graph 4 Headline Inflation



Source: Fiji Bureau of Statistics

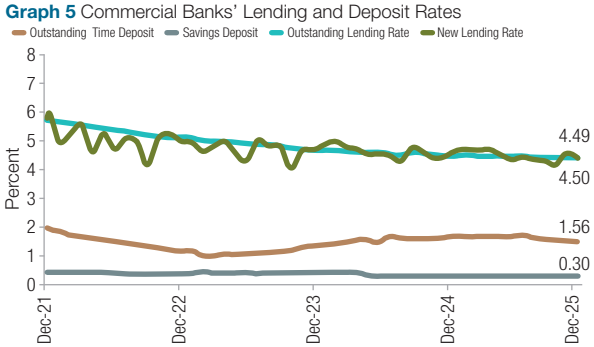
The inflation outlook for 2026 is skewed to the upside, mainly driven by a combination of external factors. Ongoing geopolitical tensions in the Middle East continue to present upward pressure to global commodity prices. Although oil prices have experienced intermittent volatility, the outlook remains highly uncertain, maintaining pressure on energy costs, import prices, and overall domestic inflation.

Financial sector conditions remained conducive for domestic economic activity. This was supported by ample system liquidity at $1,884.8 million in 2025, which continued to support favourable lending conditions for commercial banks by keeping lending rates low.

Commercial banks' weighted average outstanding lending rate fell to 4.49 percent in 2025, from 4.56 percent in 2024. Similarly, the weighted average new lending rate eased to 4.50 percent from 4.55 percent over the same period. These supported the demand for private sector credit (9.4%) which was driven by lending to the households, real estate, wholesale & retail and the building and construction sectors.

In contrast, the commercial banks' weighted average time deposit rate moderated with outstanding and new time deposit rates falling to 1.56 percent and 1.53 percent, respectively, from the previous year's high rates (Graph 5).

Graph 5 Commercial Banks' Lending and Deposit Rates



Source: Reserve Bank of Fiji

In 2025, Fiji's merchandise trade deficit increased by 6.0 percent annually, reaching $4,849.5 million, up from $4,572.9 million in 2024. This outcome was led by a strengthening in merchandise imports, which outpaced the fall in exports.

In 2025, total merchandise exports (excluding aircraft) declined by 0.6 percent to $2,534.1 million. The fall was attributed to the decline in re-exports, which more than offset the positive contributions from domestic exports. Higher domestic exports were driven by increased demand for gold doré and concentrates as well as woodchips and kava. On the other hand, the fall in re-exports was mostly due to the decline in the re-export of mineral fuels and lubricant category.

Over the same period, merchandise imports rose by 3.7 percent year-over-year, totaling $7,383.5 million. The growth in imports was broad-based, except for mineral fuel, with machinery and transport equipment (particularly road vehicles), miscellaneous manufactured goods, and manufactured goods categories contributing the most.

In 2025, inward personal remittances grew by 2.2 percent, reaching $1,358.1 million, up from $1,328.7 million in 2024. Outward remittances rose by 7.9 percent annually, reaching

$539.9 million, driven primarily by non-residents to meet overseas commitments and expenses. Mobile money transfers continue to be the most widely used channels for inward remittances, emphasised for their convenience and low cost.

At the end of 2025, foreign reserves (RBF holdings) remained adequate at $3,709.6 million (5.6 MORI). On an annual basis, foreign reserves rose by $1.9 million in 2025, supported by tourism receipts, government grants, and Fiji Airways fares, complemented by slower outflows for profit and dividend repatriation and offshore investment.

Moving forward, global and domestic risks have increased. Ongoing conflict in the Middle East is raising fuel, freight, and insurance costs, adding pressure to inflation and foreign reserves. Higher travel and transport costs could slow tourism and weaken domestic demand, while global policy changes and shifting trade patterns may further affect exports.

Although the domestic economy has shown resilience, these external pressures mean the outlook is tilted to the downside, with potential for softer growth and higher inflation in the months ahead.

INTERNATIONAL **INSURANCE** MARKET

OVERALL PERFORMANCE[10]

Global catastrophic events moderated in 2025, with insured losses estimated at US$127.0 billion. Losses were driven by high severity events, particularly severe convective storms and wildfires. Although 2025 was ranked as the tenth-costliest year for the sector, loss experience was geographically widespread, affecting all regions. Consistent with historical patterns, the US accounted for the largest share of global insured losses, reflective of its highly insured and mature insurance market.

Demand for insurance and reinsurance remained strong, supported by heightened consumer risk awareness. Following the post-pandemic surge in premium growth, the global insurance industry has transitioned to a phase of sustainable growth.

MARKET ENVIRONMENT AND PERFORMANCE

General (Non-Life) Insurers[11]

In 2025, premiums received by the global general insurance sector (property/casualty) increased by 2.5 percent to approximately US$2.5 trillion, representing a moderation from the 5.0 percent growth recorded in the prior year. This deceleration reflects a shift from hard market conditions toward a more competitive operating environment.

Strong investment performance and sustained underwriting discipline continued to support the global insurers' overall profitability, with return on equity improving to 12.0 percent in 2025, up from 11.0 percent in 2024.

The general insurance sector continues to focus on expanding capacity and improving insurability to address persistent global protection gaps. Although coverage in catastrophe exposed regions is increasingly challenged by climate change and other emerging risks, technological innovation presents opportunities to narrow protection gaps and access new growth areas.

Looking ahead, the global general insurers are expected to enter a cyclical softening phase in 2026 and 2027, with global premium growth projected at 1.1 percent, largely influenced by broader economic conditions. Nevertheless, disciplined underwriting and resilient investment income are expected to continue providing support to profitability.

Life Insurers[12]

Growth in global life insurance premiums was recorded at 3.8 percent in real terms notwithstanding subdued premium growth in advanced markets. This growth rate is projected to average 2.8 percent per annum over 2026 and 2027.

Protection-related (life and health) business volume remained stable, along with savings and annuity sales. However, activity growth from emerging markets decelerated during the year.

Overall profitability in the life insurance sector improved, underpinned by higher reinvestment returns and normalisation of excess mortality rates to pre-pandemic levels.

Reinsurers[13]

Underwriting results for the global reinsurance sector remained strong in 2025, with capital maintained at adequate levels notwithstanding intensified competition.

The global general reinsurance market transitioned towards a competitive environment following the hard market conditions experienced in 2023 and 2024. The reinsurance sector's total capital base expanded by approximately US$30.0 billion, reaching around US$300.0 billion, reflecting strong retained earnings and continued inflows of capital. In addition, pricing remained firm as well as reinsurance terms and conditions, supported by lower cession rates, particularly for catastrophe covers.

The underwriting performance of global general reinsurers was further strengthened by reduced natural catastrophe losses during the year. While pricing for commercial and personal lines eased over the year, ongoing policy uncertainty and geopolitical tensions present potential downside risks to the sector's macroeconomic outlook.

Consistent with industry developments, the life reinsurance market grew further in 2025, underpinned by steady primary market flows and ongoing demand for capital and risk management solutions. Growth remained concentrated in advanced markets, notably North America.

The life reinsurance sector is forecast to remain resilient,

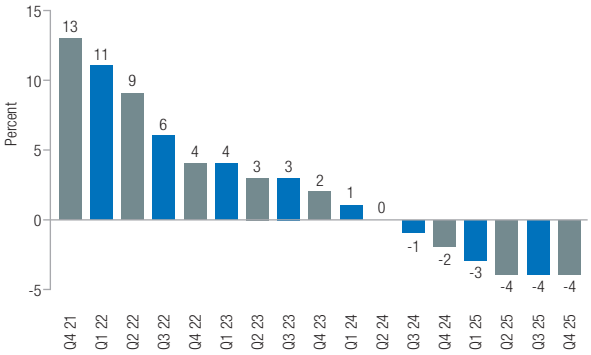
[10] AON Climate and Catastrophe Insight 2026, Swiss re Annual Report 2025.
[11] Swiss Re Annual Report 2025, Swiss Re Sigma 3/2025.
[12] Swiss Re Annual Report 2025.
[13] Swiss Re Annual Report 2025.

with premiums expected to increase at an annual rate of 2.8 percent over 2026 and 2027. Rising consumer risk awareness and higher reinvestment yields are expected to continue supporting growth in this sector.

Premium Rate Movements[14]

Premium pricing for global insurers declined by 4.0 percent in the fourth quarter of 2025, representing the sixth consecutive quarter of negative pricing movements (Graph 6). The continued weakening of the average composite rate is attributable to reinsurer growth and the entry of new market participants, which have heightened competitive pressures.

Graph 6 Global Composite Insurance Rate Change



Source: Marsh Global Insurance Market Index

Significant movements were noted in the Pacific region, where composite rates declined to 12.0 percent, while the US experienced broadly flat composite rates during the quarter.

Property rates decreased by 9.0 percent, with the Pacific region recording the largest contraction at 14.0 percent. All other regions reported declines between 5.0 percent and 12.0 percent.

In contrast, casualty rates increased by 4.0 percent globally, led by a 9.0 percent increase in the US. Latin America and the Caribbean reported flat casualty rates while other regions reported decreases of between 1.0 percent and 9.0 percent, suggesting a less litigious legal environment.

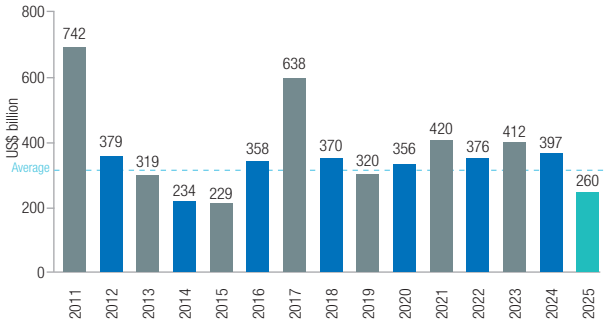
Financial and professional lines recorded a 4.0 percent decline globally, with rate reductions across all regions except the US, where pricing remained flat. Cyber insurance rates followed a similar trend, contracting by 7.0 percent with decreases noted across all regions.

Total Global Losses[15]

Natural disasters in 2025 resulted in global economic losses of approximately US$260.0 billion (Graph 7), of which insured losses are estimated at US$127.0 billion.

Economic losses were dominated by weather-related events at US$242.0 billion, while earthquake-related losses remained subdued relative to historical averages at approximately US$18.0 billion.

Graph 7 Global Economic Losses from Natural Disasters (US$bn) 2011-2025



Source: AON Climate and Catastrophe Insight 2026

The Palisades and Eaton wildfires were among the costliest wildfire events recorded in the modern era, with estimated economic losses of US$33.0 billion and US$25.0 billion, respectively in 2025.

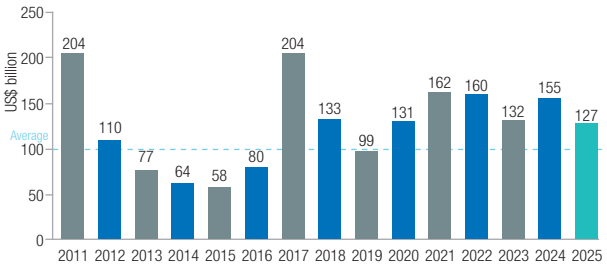
Nonetheless, severe convective storms accounted for the highest aggregated losses overall, driven by two major events in the US totalling US$17.9 billion.

Economic losses in the US reached an estimated US$141.0 billion in 2025, exceeding the historical average by 21.0 percent. All other regions recorded economic losses below their respective averages.

Similarly, annual insured losses in 2025 were also dominated by the US at US$103.0 billion, followed by the Europe, Middle East and Africa (EMEA) region at US$12.0 billion, Asia-Pacific (APAC) at US$7.0 billion, and the Americas at US$5.0 billion (Graph 8).

[14] Marsh Global Insurance Market Index Q4 2025.
[15] AON Climate and Catastrophe Insight 2026.

Graph 8 Global Insured Losses from Natural Disasters (US$bn) 2011-2025



Source: AON Climate and Catastrophe Insight 2026

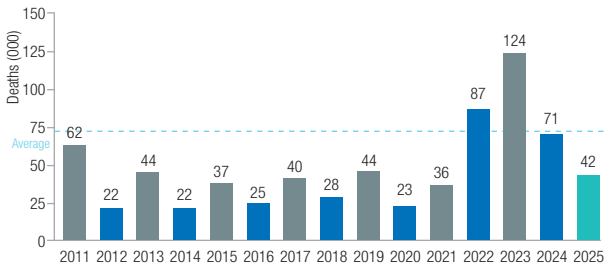
Severe convective storm events accounted for the largest share of global insured losses at 48.0 percent or US$61.0 billion. This was followed by wildfires at an estimated US$42.0 billion along with flooding (US$9.0b) and tropical cyclones (US$5.0b).

Insured losses in the US and EMEA regions were led by severe convective storm outbreaks, while Hurricane Melissa had the most severe impact on the Americas.

The APAC region continued to exhibit relatively low catastrophe insurance coverage, with insured losses of US$5.0 billion notwithstanding multiple significant natural disasters affecting the region.

In 2025, total global disaster fatalities amounted to at least 42,000 individuals (Graph 9), primarily attributable to European heatwaves (24,400 deaths). Despite this, the death toll for the year remained below both the 21st-century average of 75,700 and the 2024 total of 70,550 individuals.

Graph 9 Global Natural Disasters Fatalities (Thousands) 2011 - 2025



Source: AON Climate and Catastrophe Insight 2026

It is noted that total disaster-related fatalities for 2025 represent preliminary estimates and remain subject to revision in 2026. Such revisions can be material, as evidenced by the 2024 fatality figures, which were subsequently revised upward from 18,100 to 70,550.

Nearly 55.0 percent of the global economic losses from natural disasters in 2025 were incurred in the US followed by the Asia-Pacific (APAC) region, Europe, the Middle East and Africa (EMEA), and the Americas.

Although the Myanmar earthquake was the costliest individual event in the APAC region, tropical cyclones and flooding collectively accounted for more than 50.0 percent of the region's total economic loss of US$76.0 billion.

Both the EMEA and the Americas regions incurred economic losses of US$21.0 billion attributable to natural disasters. Severe convective storms were the costliest peril in the EMEA region, with significant outbreaks in Central Europe, France and Italy. In contrast, economic damage in the Americas was largely driven by the impacts of Hurricane Melissa in the Caribbean.

Insurance Protection Gap[16]

The global protection gap contracted to 51.0 percent, marking the lowest level on record (2024: 60.0%), indicating that 49.0 percent of natural catastrophe losses were covered by insurance. Notably, the US incurred economic losses of US$141.0 billion of which, US$103.0 billion (73.1%) was insured. Conversely, the APAC region incurred the highest level of uninsured losses for the year, totalling US$69.0 billion.

While the global protection gap continues to exhibit a declining trend, the reduction observed in 2025 largely reflects the concentration of major disasters in the US. Data from all other regions indicate that narrowing the protection gap remains a systematic challenge for the industry.

OUTLOOK FOR 2026[17]

Geopolitical and policy uncertainties are expected to contribute to periodic market volatility in 2026, with the potential to renew inflationary pressures. Nevertheless, global economic growth is anticipated to remain stable, with economic activity in the US forecast to remain moderately above trend, supported by continued investment in artificial intelligence (AI).

[16] AON Climate and Catastrophe Insight 2026.
[17] S&P Global Market Intelligence Report, Swiss Re Annual Report 2025, Swiss Re Financial Condition Report 2025.

This outlook is contingent on evolving macroeconomic conditions, with risks remaining biased towards adverse outcomes.

Total global insurance premium is expected to moderate to approximately 2.0 percent in inflation adjusted terms, on average over 2026 and 2027, reflecting a normalisation towards sustainable growth following two years of strong post-pandemic expansion. Notwithstanding this projected trajectory, industry outcomes remain subject to significant uncertainty given prevailing macroeconomic risks.

Life insurance premiums are projected to grow at a real annual rate of 2.8 percent over 2026 and 2027, supported by increased consumer risk awareness. Growth in the general insurance sector is expected to reach a cyclical-low of 1.1 percent in real terms over 2026 and 2027, reflective of heightened competition within the sector. In addition, demand for non-life reinsurance is expected to remain supported by structural drivers, including increased exposure to natural catastrophes, greater asset concentration in high-risk areas driven by urbanisation, and AI-related investment.

Similarly, the global reinsurance market is projected to continue benefiting from a favourable operating environment in 2026. However, this forecast is highly dependent on global economic growth, which remains subject to significant uncertainties.

Given the increased severity and frequency of natural and anthropogenic catastrophes, enhanced understanding of climate change and geopolitical risk drivers remains essential for sound risk assessment and pricing adequacy.

DOMESTIC **INSURANCE** MARKET

OVERALL PERFORMANCE

The domestic insurance industry delivered a resilient performance in 2025, underpinned by adequate solvency and liquidity buffers, sustained profitability, and continued growth in premium income.

Combined gross premiums reached a historic high of $501.5 million, reflecting a penetration rate of 3.7 percent of GDP, up from 3.5 percent in 2024 while total industry assets expanded to $3.0 billion. These results affirm the industry's capacity to absorb shocks and support policyholders, amid an evolving risk environment.

The year was not without its challenges. Several cyclone-related weather events, including Tropical Cyclone Rae, caused some disruption and contributed to claims activity. However, their impact remained moderate and did not escalate into major catastrophic losses, leaving the industry's overall risk exposure contained.

On the earnings front, combined net profit after tax declined by 3.5 percent to $68.3 million, driven primarily by a contraction in life insurance profitability.

The continued strengthening of total assets and owners' funds in 2025, despite the moderation in profitability, reflects the industry's sound capital management practices and the long-term accumulation of investment returns within policyholder funds.

The insurance sector's balance sheet remains robust, with total assets of $3.0 billion providing an adequate buffer against policyholder obligations. Preserving a positive and growing owners' equity position further underpins the sector's solvency and its capacity to absorb shocks and meet long-term commitments to policyholders.

GROSS PREMIUM

The Fijian insurance industry recorded a combined gross premium income of $501.5 million (Graph 10), continuing its sustained upward trend and recording an annual growth of 5.4 percent. Growth was driven by the general insurance sector, though the life insurance sector recorded a contraction in premiums during the year.

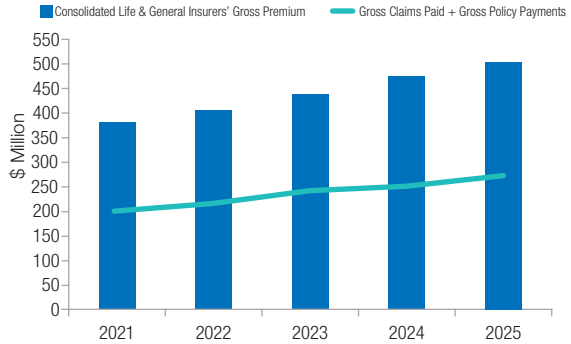
The general insurance sector recorded its fourth consecutive year of double-digit growth, expanding by 11.8 percent to $305.2 million, with increases observed across most classes of business with the exception of marine cargo, burglary, personal accident, and workers compensation.

In contrast, the life insurance sector experienced a 3.3 percent contraction in gross premium income to $196.3 million, driven primarily by a reduction in the issuance of single-premium policies.

CLAIMS

Total gross claims and policy payments rose to a record $280.4 million in 2025, compared to $261.8 million in 2024, reflecting higher claims activity across both the life and general insurance sectors (Graph 10).

Graph 10 Insurance Industry Gross Premiums and Gross Claims Paid



Source: Insurance Companies

Life insurers paid $145.1 million in gross policy payments, of which 77.3 percent comprised payments for matured policies, underscoring the continued significance of maturity benefits within the life insurance portfolio.

General insurers paid $135.3 million in gross claims, with medical (34.3 percent) and motor (33.5 percent) classes accounting for the largest share of gross claims payments.

The ratio of total gross claims and policy payments to gross premiums rose to 55.9 percent in 2025, from 55.0 percent in 2024. The increase reflects higher claims frequency and severity, particularly in the medical and motor classes, alongside rising healthcare costs, broader inflationary pressures, and increased life policy maturities.

EARNINGS

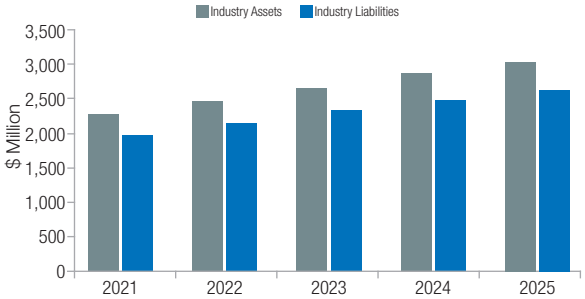
Combined net profit after tax (NPAT) for the insurance industry declined by 3.5 percent to $68.3 million in 2025, reflecting divergence in performance between the life and general insurance sectors.

Life insurance profits fell by 7.0 percent to $33.2 million, as total income declined by $4.5 million, relative to a fall in total outgoings by $2.3 million. In contrast, the general insurance sector remained broadly stable, with NPAT reported at $35.1 million supported by sustained premium growth.

BALANCE SHEET

Total industry assets grew by 5.2 percent to $3.0 billion, with life insurers continuing to dominate, accounting for 76.6 percent of total assets (Graph 11).

Graph 11 Insurance Industry Assets and Liabilities



Source: Insurance Companies

The insurance industry's total asset portfolio remained predominantly invested in Government securities, bank deposits, and equities.

On the liabilities side, the life insurance revenue fund (balance of revenue account) and general insurers' underwriting provisions continued to represent the largest liability components.

Total shareholders' funds rose by 1.7 percent to $390.9 million, underpinned by growth in retained earnings that more than offset a decline in other reserves (Table 1). This stable build-up of capital provides an additional buffer supporting the industry's long-term financial soundness.

Table 1 Shareholders' Funds of Fiji's Licensed Insurers

Shareholders' Funds ($M)	2021	2022	2023	2024	2025
Paid Up Capital	59.5	59.5	66.2	91.3	93.1
Retained Profit/Loss	229.9	251.0	253.7	278.2	284.8
Other	15.5	14.3	16.6	15.0	13.1
TOTAL	**304.9**	**324.8**	**336.5**	**384.5**	**390.9**

Source: Insurance Companies

OUTLOOK

Despite the revised GDP projections for 2026, the local insurance industry is anticipated to maintain a sound solvency position in 2026, underpinned by the strong results achieved in 2025.

Nevertheless, the industry remains exposed to a range of downside risks that warrant ongoing vigilance. These include broader geopolitical developments, rising claims frequency and costs, global trade uncertainties, climate-related events and cyber threats, all of which could adversely affect the industry's financial performance and the overall outlook.

In addition, ongoing geopolitical and policy uncertainties are expected to contribute to periodic market volatility in 2026, with the potential to renew inflationary pressures in Fiji's insurance market. These risk dynamics have reinforced the importance of effective risk management and continued efforts to strengthen the insurance industry's capacity to withstand external shocks while supporting policyholder protection and economic stability.

REGULATION AND SUPERVISION

The Reserve Bank serves as the primary regulatory authority overseeing Fiji's insurance industry, with responsibility for ensuring that insurers, insurance agents, and insurance brokers conduct their operations responsibly and in accordance with applicable law.

Through the establishment of prudential standards on critical topics such as solvency, policyholder protection, and safeguarding of consumer interests, the Reserve Bank contributes to the overall resilience of the industry.

This commitment underpins the stability, integrity, and trust that are essential to Fiji's insurance market and its broader role in supporting households, businesses, and the wider economy.

ADMINISTRATION OF THE INSURANCE ACT AND REGULATIONS 1998

The insurance regulatory framework in Fiji is founded on the Insurance Act 1998 ("the Act"), the Insurance Regulations 1998, and a series of supervisory policy statements. These are administered by the Reserve Bank, which enforces the provisions of the Act and Insurance Regulations 1998 to ensure insurers operate within defined legal parameters, thereby fostering stability and public trust.

Functions of the Reserve Bank under section 3 (2) of the Act

The Reserve Bank's responsibilities include:

- Regulating the conduct of insurance and insurance broking businesses;
- Overseeing the activities of agents, brokers, and insurers;
- Advising the Minister on matters relating to insurance;
- Setting insurance rates for specific classes of business; and
- Carrying out other supervisory functions linked to insurance or related activities.

In fulfilling these duties, the Reserve Bank:

- Reviews and approves applications for new licences and renewals for insurers and intermediaries; and
- Monitors the financial health of licensed insurers and intermediaries, applying both compliance checks and risk-based assessments.

LICENSING AND THE INSURANCE MARKET STRUCTURE

Licensing requirements for insurers and intermediaries are prescribed under Part IV of the Insurance Act 1998. All insurance companies and intermediaries wishing to operate in Fiji are required to obtain a licence from the Reserve Bank before commencing business. Each application undergoes a thorough assessment against prescribed criteria, with the primary objective of safeguarding the interests of policyholders.

The Reserve Bank continued to discharge its role as the licensing authority, assessing both new applications and renewals during 2025 (Table 2).

Table 2 Licensed Insurance Entities

	Institution	Country of Incorporation	Country of Ownership
General Insurers			
1	AMA Insurance Company Limited*	Fiji	Samoa
2	BSP Health Care (Fiji) Limited	Fiji	Papua New Guinea
3	FijiCare Insurance Limited	Fiji	Fiji
4	Sun Insurance Company Limited	Fiji	Fiji
5	The New India Assurance Company Limited	India	India
6	TISA Insurance (Fiji) Limited**	Fiji	Papua New Guinea
7	Tower Insurance (Fiji) Limited	Fiji	New Zealand
8	QBE Insurance (Fiji) Limited	Fiji	Australia
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	Howden Insurance Brokers (Fiji) Pte Limited	Fiji	Australia
4	Insurance Holdings (Pacific) Pte Limited	Fiji	Fiji
5	Marsh Pte Limited	Fiji	New Zealand and Fiji
6	Unity Insurance Brokers (Fiji) Pte Limited	Fiji	Fiji

* Licence was issued in January 2026
** Formerly known as Capital Insurance Limited
Source: Reserve Bank of Fiji

Licensed insurance companies are subject to continuous supervisory oversight, and licences are subject to payment of the prescribed annual fee. In contrast, for intermediaries, licence renewal is conditional on satisfactory compliance with all applicable licensing requirements.

During 2025, the Reserve Bank received licence applications from both an insurance broker and an insurer. Following an assessment, Howden Insurance Brokers (Fiji) Pte Limited was granted a licence in December 2025, effective from 01 January 2026.

In addition, the Reserve Bank approved the issuance of a general insurance licence to AMA Insurance Company Limited in January 2026.

(1) Licensed Insurance Companies

Insurance companies in Fiji are licensed and classified according to the types of insurance business they provide.

General insurers cover non-life risks such as fire, health, motor vehicles, and so forth, serving both individuals and businesses with annual policies tailored to diverse needs. Fiji currently has eight general insurers, two of which also offer health and term life products.

Life insurers, by contrast, provide a range of life policies designed to meet long-term financial and protection needs. These include term insurance, whole life insurance, endowment plans and money-back policies. As in previous years, Fiji has only two life insurance companies.

(2) Licensed Insurance Brokers

Licensed insurance brokers in Fiji act as intermediaries between insurers and clients, assisting clients in securing the most appropriate coverage for their needs. Insurance brokers earn either a commission or a fee for their services. Given their intermediary role, they are required to maintain professional indemnity and fidelity guarantee cover at all times. As at 31 December 2025, five insurance brokers held valid licences to operate in Fiji.

(3) Licensed Insurance Agents

An insurance agent is an intermediary employed by an insurance company to represent and sell its policies. Licensed insurers hold primary responsibility for the conduct of their agents, while the Reserve Bank of Fiji provides oversight through prudential supervision policies. The Reserve Bank also assesses and issues licences to agents. Under the Act, an individual is prohibited from acting as an agent for more than one insurer within the same class of business.

In 2025, the Reserve Bank issued 115 new agent licences, while 476 licences were renewed. In addition, 47 multi-year licences from prior years remained active, bringing the total number of licences to 638 (refer to Appendix V for the list of licensed agents as at 31 December 2025).

By class of business, life insurance accounted for the largest share of licences at 385, followed by health insurance at 129 and other general insurance at 124 (Table 3).

Table 3 Insurance Agent Licences

	2023	2024	2025
Total	646	496	638
of which:			
Renewed	518	390	476
New	101	77	115
Multiple Year Renewals	27	29	47
Life	424	372	385
Health	134	38	129
General	88	86	124
Corporate	23	21	24
Individual	623	475	614

Source: Reserve Bank of Fiji

PRUDENTIAL POLICY STATEMENTS

As at 2025, 16 Policy Statements had been issued by the Reserve Bank under section 3(2) of the Act (Table 4). These statements serve to supplement the primary legislation by providing clarification on regulatory requirements and addressing legislative and regulatory gaps.

Compliance with the Act, Regulations, and supervision policies is subject to continuous monitoring through a risk-based supervision framework. While non-compliance may result in penalties such as fines, directives, controllership, or licence cancellation, no such actions were required in 2025.

Table 4 Policy Statements for Insurers[18]

Policy No.	Title of Supervision Policy
PSPS 1[19]	Minimum Requirements for Corporate Governance of Licensed Entities, *effective 01 April 2019*
PSPS 2	Minimum Requirements for the Management of Cybersecurity Risk by Supervised Entities *effective 31 March 2023*
PSPS 3	Minimum Requirements for the Management of Culture and Conduct Risk for Supervised Entities *effective 01 April 2024*
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 Insurance 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*
FSDPS 3	Policy for the Protection and Fair Treatment of Financial Consumers, effective 01 April 2024

Source: Reserve Bank of Fiji

The Reserve Bank continues to align its insurance supervision policies with internationally recognised sound practices and core principles, including those established by the International Association of Insurance Supervisors (IAIS), the Financial Action Task Force (FATF), and the Organisation for Economic Cooperation and Development (OECD).

Effective stakeholder consultation remains integral to the Reserve Bank's approach to policy development. In this regard, the Reserve Bank maintains a commitment to consulting all relevant stakeholders throughout the process of reviewing and formulating policy statements.

Policy Development and Review Initiatives in 2025

Licensed insurers are required to submit annual solvency results under parallel implementation of the draft revised ISPS No. 3A (Life Insurance) and ISPS No. 3B (General Insurance), introducing a risk-based solvency methodology, which remains alongside existing requirements.

Prior to the Insurance (Budget Amendment) Act 2025, the prescriptive solvency provisions were the major hindrance to the full implementation of the revised solvency policies. The removal of these provisions has enabled a review of the policies to incorporate IFRS 17 integrated returns and the associated consequential amendments. Finalisation of the revised policies is anticipated during 2026.

All insurers have fully implemented the PSPS No. 2 on the *Minimum Requirements for the Management of Cybersecurity Risk by Supervised Entities* following the extension granted until September 2025.

PSPS No. 2 ensures supervised entities maintain a cybersecurity risk management framework aligned with their operational complexity and cyber threats.

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 in April 2025. The policy seeks to instil a strong culture of accountability and ethical conduct within supervised entities, ensuring that integrity-related risks are effectively managed and mitigated.

KEY STATUTORY REQUIREMENTS

Margin of Solvency

Section 31 of the Act requires insurers to maintain sufficient reserves to meet their claims obligations and to safeguard policyholders against risk of insolvency (Table 5).

[18] Includes Insurance Supervision Policy Statements (ISPS), Prudential Supervision Policy Statements (PSPS) and Financial Sector Development Policy Statements (FSDPS) that are applicable to insurers.
[19] This Policy Statement supersedes ISPS No.4.

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 greater.
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 greater.

Source: Reserve Bank of Fiji

As at 31 December 2025, the industry's aggregate solvency surplus stood at $688.1 million, a decline of 0.1 percent from $688.5 million recorded a year earlier, led by general insurers (Table 6).

Table 6 Solvency Surplus

As at 31 December		Net Admissible Assets	MRSM*	SS**
		$ Million		
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**
2025	General	252.1	48.2	203.9
	Life	528.7	44.5	484.2
	Total	**780.8**	**92.7**	**688.1**

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

The life insurance sector's solvency surplus improved by 0.4 percent to $484.2 million, supported by growth in net adjusted assets. This increase was driven by a 3.1 percent rise in admissible assets to $2.2 billion, largely attributed to increases in Government securities and shares in related and non-related parties. Liabilities also expanded, rising by 3.9 percent or $62.5 million to $1.6 billion, underpinned by movements in the balance of the revenue account.

As at 31 December 2025, the general insurance sector's solvency surplus declined by 1.2 percent to $203.9 million, from $206.4 million recorded in December 2024. This reduction reflects a proportionally larger increase in adjusted liabilities relative to the growth in admissible assets.

Deposit Requirement

Licensed insurance companies comply with section 20 of the Insurance Act 1998 by maintaining deposits equivalent to their solvency requirements.

Similarly, licensed brokers continue to hold deposits in accordance with section 20 of the Act, with a market value not less than the deductible or excess amounts specified under their professional indemnity and fidelity guarantee insurance policies. In 2025, the market value of these deposits held by insurance brokers totalled $0.7 million.

Policy and Claim Registers

Insurers and brokers continue to comply with sections 59 and 64 of the Act, which require insurance companies to maintain separate policy and claim registers, while brokers must keep a register of policies arranged on behalf of their clients.

Effective insurance management relies on detailed registers that capture all pertinent information, supporting informed decision-making. The Reserve Bank does not prescribe whether registers are maintained in electronic or hardcopy form, however adequate business continuity measures must be in place to ensure records are preserved and remain accessible for inspection and reference as required.

In addition, under PSPS No. 2, licensed entities are required to ensure that electronically stored data is adequately safeguarded against cyber threats.

Reinsurance Arrangements

Reinsurance arrangements help support the solvency position of insurers by enabling partial recovery of claims payments. These arrangements provide confidence among insurers, facilitating risk transfer and supporting the

expansion of underwriting capacity.

In accordance with section 39 of the Act, licensed insurers continue to maintain reinsurance agreements with reputable reinsurers and submit the required documentation under ISPS No. 6: *Reinsurance Management Strategy for Insurance Companies Licensed to Conduct Insurance Business in Fiji.*

Insurers are further expected to conduct their own due diligence in the selection of reinsurers, to ensure the financial strength and reliability of these arrangements.

Offshore Placements

The Act permits individuals or companies in Fiji to obtain insurance coverage offshore with unlicensed insurers, subject to specified criteria being met and prior approval granted by the Reserve Bank.

In practice, the Reserve Bank approves offshore placements with reputable insurers, while applying scrutiny to arrangements that raise concerns regarding the insurers' standing or the appropriateness of the placement.

To promote efficiency and support timely decision-making, the Reserve Bank has delegated approval authority to licensed insurance brokers for offshore placements valued at $250,000 or less per individual policy.

Insurance brokers exercising this delegated authority must comply with the requirements of ISPS No. 2 on *Offshore Placement of Insurance Business* and the Insurance Brokers Guideline No. 1 on *Offshore Placement Approval Guideline*, which mandates that insurance brokers establish proper processes and procedures for handling such placements.

As a minimum requirement, and consistent with paragraph 6.6 of ISPS No. 2, insurance brokers must ensure offshore placements are made only when documentary evidence demonstrates that the required product is not underwritten by local insurers, or where the cost of locally available coverage is prohibitively expensive for the client.

A total of 998 offshore placements were approved in 2025, with an aggregate value of $66.9 million. This represents a decline compared to 2024, in which 1,165 offshore placement applications were approved, amounting to $107.0 million (Table 7).

Table 7 Offshore Placement Summary

Risk	2023		2024		2025	
	No.	$m	No.	$m	No.	$m
Term Life	37	15.1	32	14.1	35	13.6
Medical	187	1.7	84	2.3	41	2.8
Aviation	71	2.8	54	2.4	67	2.7
Professional Indemnity	160	2.1	166	1.8	75	1.9
Comprehensive Liability	118	2.5	134	3.2	138	4.1
MDBI*	80	60.2	58	62.6	39	27.1
Marine Hull	44	1.9	45	1.8	51	1.8
Others**	597	12.5	592	18.8	552	12.9
Total	**1,294**	**98.8**	**1,165**	**107.0**	**998**	**66.9**

* 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

The decline in both the number and value of offshore applications during the year was largely attributed to a reduction in material damage & business interruption (MD&BI) classes.

Offshore placement premiums remained concentrated in the MD&BI class at 40.5 percent of total premiums, followed by term life at 20.3 percent and 'others' at 19.3 percent.

SUPERVISION

The supervision of Fiji's insurance industry encompasses several core functions, most notably the continuous assessment of insurers' financial condition and solvency. These supervisory responsibilities are fundamental to preventing market failures and safeguarding insureds from potential financial losses resulting from insurer insolvency.

(i) Offsite Supervision

Offsite supervision is an integral component of the ongoing monitoring of the licensed insurers and insurance brokers.

This process entails a structured review and analysis of audited financial statements, statutory prudential returns, compliance with the primary laws and prudential supervision policy statements, and other relevant documentation obtained from or submitted by supervised entities.

Prudential Returns

As stipulated in sections 60 and 66 of the Act, annual data must be submitted to the Reserve Bank within three

months of the end of the calendar year, while quarterly data is due within four weeks of the end of each quarter. Both the insurers and insurance brokers complied with the timelines for submitting their prescribed annual and quarterly prudential returns.

Offsite Supervision Reports

Quarterly and annual prudential returns establish the foundation of the offsite supervisory process, providing timely structured financial data to support the Reserve Bank's monitoring activities.

At the micro-supervisory level, institution-specific reports are prepared to evaluate the financial performance of individual insurers and insurance brokers, as well as their compliance with prudential requirements and supervisory policies. These reports are formally endorsed and serve as the basis for ongoing supervisory monitoring and engagement.

At the macro-supervisory level, industry-wide quarterly reports are compiled and presented to the Reserve Bank's Financial System Policy Committee and Board of Directors for discussion and information. These reports are also published in the Reserve Bank's Quarterly Review, providing stakeholders with a broader perspective on the sector's overall performance and stability.

Audit Reports

In accordance with section 53(1) of the Act, insurers and brokers submit audited returns accompanied by external auditors' opinions. No major issues were identified; however, reports noted the delayed implementation of IFRS 17, which some insurers have yet to adopt following directives issued by the Fiji Institute of Chartered Accountants.

Audit Meetings

In line with ISPS No.1 on the *Role of External Auditors in the Supervision of Licensed Insurance Companies*, tripartite meetings between external auditors and supervised entities continued throughout 2025. These pre-audit and post-audit meetings serve as a forum to share areas of mutual supervisory interest and to highlight matters warranting attention during the audit process.

Similarly, post audit meetings are held to review auditors' reports and address issues raised in management letters.

Actuarial Reports

The actuarial valuation process comprises two key instruments: the Liability Valuation Report (LVR) and the Financial Condition Report (FCR). Life insurers are required to submit both reports annually, while general insurers submit the LVR on an annual basis and the FCR once every three years, in accordance with ISPS No.10 (Revised 2022) and sections 61 to 62 of the Act.

Actuarial reports are prepared by appointed actuaries to provide independent assessments of technical provisions, capital adequacy, and premium pricing practices. Submitted LVRs and FCRs are subsequently reviewed by the Reserve Bank's consultant actuary, with any identified issues addressed through amendments to the reports or agreed adjustments in future reporting periods.

Key Disclosure Statements

Key Disclosure Statements (KDS) provide a summary of essential financial data drawn from insurers' annual returns and are intended to promote transparency and public disclosure. Under ISPS No. 11: *Disclosure Requirements for Licensed Insurers in Fiji*, licensed insurers are required to prepare and publish their KDS within four months of the end of each calendar year.

Prior to publication, supervisors review the data to verify its accuracy and alignment with the audited financial report submitted under section 53 of the Act.

This review process ensures that information made available to the public is reliable and consistent with audited financial records.

The Reserve Bank continued to provide guidance to insurers that have transitioned or are in the process of transitioning to IFRS 17, with respect to the data required to be published in order to satisfy the disclosure requirements of ISPS No.11.

The KDS of each insurer (refer to Appendix IV for the 2025 published KDSs) is available on the Reserve Bank's website.

(ii) Onsite Examinations

Onsite examinations involve supervisors conducting evaluations of insurers directly at their premises to assess operational resilience, governance frameworks, policies and procedures. These comprehensive reviews broadly

encompass an evaluation of board and senior management oversight, risk and compliance and internal audit functions, internal risk management systems, financial solvency, and market conduct practices.

Additionally, examiners scrutinise underwriting standards, claims management workflows, and compliance with anti-money laundering, terrorist financing and targeted financial sanctions regulations.

This direct testing allows regulators to verify that the institution's day-to-day practices align with its documented policies and legal obligations.

Furthermore, the Reserve Bank's onsite examinations use a risk-based supervision approach, dynamically adjusting their scope and frequency based on offsite monitoring and institution-specific profiles. Offsite trend analysis and regulatory reporting serve as early warning indicators to pinpoint emerging vulnerabilities.

These insights are combined with the institution's size, operational complexity, and historical compliance track record. This process ensures regulatory resources are efficiently directed away from rigid calendars and toward high-risk areas.

Institutions are formally notified of forthcoming onsite examinations, and advance requests are made for relevant documentation and information. Depending on the scope of the examinations, interviews or discussions may be conducted with personnel at all levels of the organization.

Each examination concludes with a closing meeting at which key findings are presented to the institution's management, forming the basis of the Reserve Bank's Advanced Findings Report (AFR).

Institutions are afforded the opportunity to comment on the AFR before the final report is issued and a supervisory rating assigned. Recommendations are accompanied by implementation timelines, which are subsequently monitored through prudential consultations and periodic progress updates from the institutions concerned. Two targeted onsite examinations were conducted during 2025.

INDUSTRY DEVELOPMENTS, INITIATIVES AND PRIORITIES GOING FORWARD

Review of the Insurance Act 1998

The Reserve Bank is continuing its comprehensive review of the Act, with the aim of modernising the legislative framework.

As part of this process, prescriptive provisions that had impeded the full implementation of the revised risk-based solvency policy statement and associated measures have been removed:

(i) Section 20(1)(c) – removes the market value requirement and replaces it with a valuation method that will be prescribed through RBF ISPS;

(ii) Section 31 – removes the minimum capital and solvency requirement. The amended provision allows the RBF to prescribe specific requirements through its ISPS;

(iii) Section 35 – removes the market value requirement and replaces it with a valuation method that will be prescribed through its ISPS;

(iv) Section 60 – removes the prescriptive timelines set out in section 60(2). This is replaced with a provision allowing RBF to issue timelines through its ISPS; and

(v) Regulations 3 & 8 – removes certain prescribed forms relating to returns and also allows RBF to issue prescribed forms in addition to what will remain in Schedule 2 through ISPS and written notification.

While the prescriptive provisions were removed, the Act continues to be under full review to make regulation more flexible and responsive to market changes. The Reserve Bank sees the need to simplify processes that support both innovation and stability in the insurance industry.

International Financial Reporting Standards 17 (IFRS 17) Implementation

The Reserve Bank continued to advance the integration of IFRS 17 into its prudential reporting framework. Draft quarterly returns reflecting IFRS 17 data requirements were issued for industry consultation in July 2025. The finalisation of revised IFRS 17 aligned annual returns and solvency prudential returns remains a key supervisory priority for 2026.

Submission of the 2024 Insurance Annual Report

In line with section 165 of the Act, the Reserve Bank submitted the 2024 Insurance Annual Report to the Minister for Finance on 30 June 2025.

The Standing Committee on Foreign Affairs and Defence examined the contents of the Report and sought further information on the supervisory role of the Reserve Bank and the insurance industry's contribution to the Sustainable Development Goals, gender analysis, cybersecurity risk management and planned reforms relating to regulatory supervision, risk management and consumer protection.

Clarifications were provided by the Reserve Bank during the Standing Committee's meeting held on 09 June 2026.

Scaling Parametric Microinsurance (PMI) under the InsuResilience Solutions Fund (ISF) Project

Following the successful completion of the first year of implementing the grant agreement with the ISF, the Reserve Bank in partnership with Sun Insurance Company Limited and Tower Insurance (Fiji) Limited, focused on expanding PMI products to further strengthen climate risk protection for vulnerable communities across Fiji.

PMI products are designed to facilitate expedited claim payouts based on predetermined trigger events, such as specified rainfall levels or wind speeds, thereby providing timely financial support to affected policyholders.

During the year, the ISF project introduced two revised PMI products and one new product in October and November 2025, respectively.

These additions brought the total number of PMI products available in the market to four as at 31 December 2025, comprising:

i. Cyclone response cover (existing);

ii. Combined wind and rainfall cover for farmers, fishers, micro, small and medium enterprises and low-income households (revised);

iii. Combined wind and rainfall cover for social welfare recipients and persons with disabilities (PWDs) (revised); and

iv. Rainfall response cover (new).

Table 8 Targeted Groups Reached under ISF Project

Target Groups	Total number as at:	
	31 July 2025 (Year 1)	31 December 2025 (Year 2)
Social Welfare	2,000	4,211
Persons With Disabilities (PWD)	759	2,000
Farmers, Fishers, Micro, Small and Medium Enterprises (MSMEs), and Households	1,487	2,070
Total	**4,246**	**8,281**

Source: Reserve Bank of Fiji

At the end of Year 1 of the ISF project (31 July 2025), a total of 4,246 policyholders were onboarded, comprising 2,000 social welfare recipients, 759 PWDs, and 1,487 farmers, fishers (Table 8).

Of the MSMEs and households, 400 policyholders were women cane growers reached through aggregator partners. Women accounted for 50.5 percent of total policyholders, while the project provided coverage to 21,230 beneficiaries, of whom 10,615 were classified as vulnerable.

In the ISF project's second year of implementation, the number of policyholders almost doubled to 8,281 by December 2025, across all three target groups, indicating broader access to parametric microinsurance among vulnerable communities and those most exposed to natural disaster risks.

The strongest growth was recorded among social welfare recipients and PWDs, which increased by 110.6 percent and 163.5 percent, respectively, supported by premium subsidies under the ISF project and additional support from the RBF.

The farmers, fishers, MSMEs and households group also grew by 39.2 percent to 2,070 policyholders. Within this group, 731 women MSMEs were covered through a Fiji Development Bank bundled product with one of the insurers, under which premiums for women borrowers in the Women's Micro Loan Programme are financed as part of total loan disbursements.

Reflecting this expansion, women's share of total policyholders increased further to 53.7 percent in year 2, up from 51.7 percent in year 1.

The ISF project improved awareness of parametric insurance through supply and demand-side partners working directly with communities.

In year 1, 72 outreach events reached 10,298 people through a mix of physical and online activities. In year 2, 9,895 people were reached through physical outreach and onboarding, including 4,161 social welfare recipients surveyed for the Impact Evaluation Study.

Since the pilot launch in 2021, a total of 3,162 beneficiaries have received payouts amounting to $435,100, with women comprising 45.9 percent of recipients.

The majority of payouts (90.7%) were disbursed through mobile wallets, while the remainder were made via bank accounts. Over the past three insurance periods, SUN Insurance's excess rainfall cover has been the only product triggered, resulting in payouts to eligible members.

To further strengthen PMI product coverage and address existing data gaps, a technical working group has been established. This group, comprising RBF, Fiji Meteorological Service and Weather Risk Management Services, was formed under a recently signed Memorandum of Understanding between the parties.

Industry Liaison

The Insurance Association of Fiji and the Reserve Bank of Fiji met on two occasions during 2025 to discuss, among other things, the implementation of IFRS 17 returns, the progress of the Insurance Act review, and issues relating to the National Fire Service Levy.

Under the NFA Act 1994, insurers may be guilty of an offence if levies are not paid in the time and manner prescribed by the NFA.

Consequently, insurers are obliged to remit the FSL for all insurance policies placed within the month, irrespective of whether the corresponding premiums have been received.

Insurers have requested NFA that due consideration be given to the timing of FSL payments, particularly in circumstances where premiums are paid in instalments.

PRIORITIES GOING FORWARD

Evolving Supervisory Practices

The review of the Act remains one of the Reserve Bank's primary legislative priorities. In parallel, the integration of IFRS 17 into prudential reporting and the continuation of the associated industry consultation and feedback process remain key areas of supervisory focus.

For 2026, the Reserve Bank has further prioritised strengthening cybersecurity resilience and the management of the impacts of climate change within the insurance industry.

While robust cybersecurity frameworks are essential for all regulated entities, the Reserve Bank recognises that the complexity of implementation may present challenges for some institutions and will therefore work closely with the industry to facilitate compliance.

Climate change remains at the forefront of supervisory discussions, and the Reserve Bank remains committed to building internal capacity to better assess climate and nature related risks and their implications for the financial sector.

Legislative obligations under the Climate Change Act 2021 are being actively considered, and stakeholder consultations on this matter are ongoing and will continue throughout 2026.

Staff Development

To ensure that staff remain aligned with the evolving regulatory and supervisory landscape, and to advance its objective to build, empower, and retain a skilled workforce, the Reserve Bank continued to invest in staff training.

Staff have access to online professional development courses offered by the Financial Stability Institute and are encouraged to participate in relevant workshops and seminars as opportunities arise.

The Reserve Bank also actively supports staff members undertaking further academic or professional qualifications.

The Complaints Landscape

In 2025, the number of complaints relating to the insurance industry that were escalated to the RBF stood at 10, almost

double the number in the preceding year.

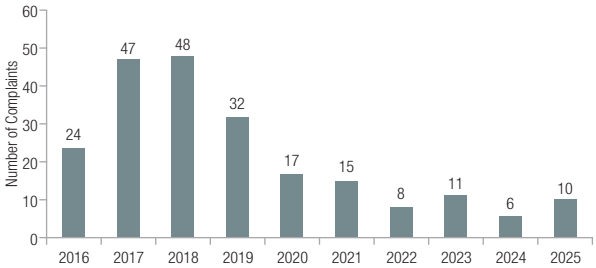
The complaints during the year largely involved disputes related to customer service and motor vehicle insurance, particularly regarding delayed responses from the insurers and claims that were declined or delayed during the assessment and processing stages.

All 10 complaints escalated to the RBF were resolved by 31 December 2025, following mutual agreement reached between insurers and policyholders concerned (Graph 12).

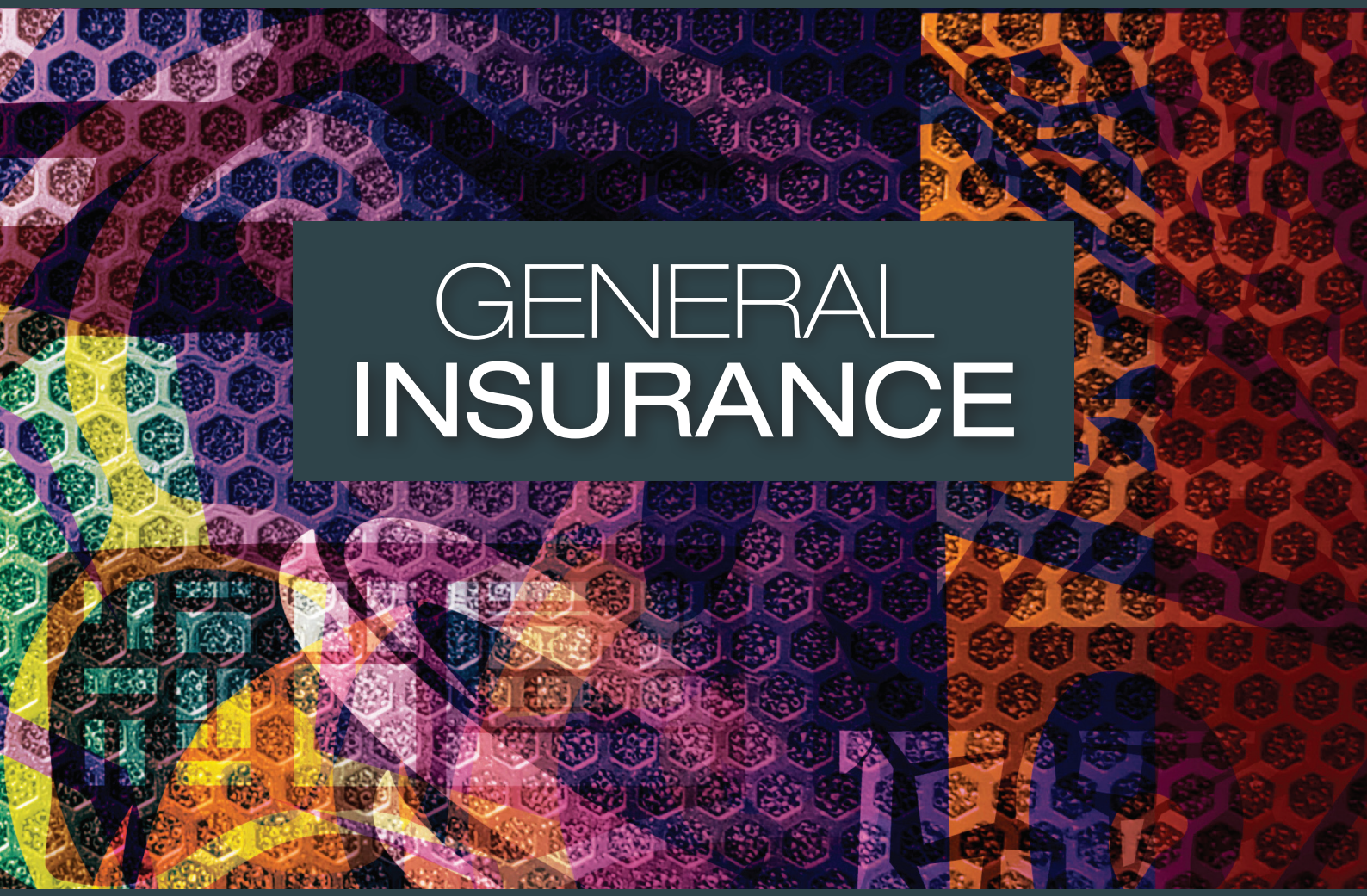
Consistent with ISPS No. 9 on the *Policy Guideline for Complaints Management,* most complaints received were resolved within the required 21-day timeframe.

This outcome reflects strengthened complaints handling processes and effective collaboration with insurance customer advocates, supporting timely and transparent resolution of matters.

Graph 12 Complaints Escalated to the RBF 2016-2025



Source: Reserve Bank of Fiji



GENERAL INSURANCE

OVERALL PERFORMANCE

The general insurance sector delivered its fourth consecutive year of double-digit premium growth and sustained profitability amid a challenging operating environment.

Gross premium income reached a record $305.2 million, an increase of 11.8 percent, while net profit after tax was maintained at $35.1 million, underpinned by positive underwriting results and the absence of major catastrophic events. Total assets grew for the seventh consecutive year to $707.1 million, reflecting the sector's continued expansion.

These outcomes were achieved against a backdrop of ongoing global economic uncertainty, geopolitical tensions, and heightened exposure to climate-related events, risks that remain particularly acute for Fiji.

The sector's resilience reflects sound underwriting practices, prudent reserving, and effective risk management, all of which continue to underpin policyholder protection and broader economic stability.

GROSS PREMIUMS[20]

The general insurance sector's gross premium income was recorded at $305.2 million, an expansion of 11.8 percent for the fourth consecutive year of double-digit growth and up from $272.9 million in the prior year (Table 9).

Table 9 Premium Growth

Year	Gross Premium		Net Premium Income		Retention Ratio
	$M	% Change	$M	% Change	%
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	272.9	11.9	220.3	13.2	80.7
2025	305.2	11.8	244.2	10.8	80.0

Source: General Insurance Companies

Over the five-year period from 2021 to 2025, total gross premium income grew by 55.2 percent, rising from $196.6 million to $305.2 million, with the retention ratio remaining stable in the range of 79.0 to 80.0 percent. Nine insurance classes reported an increase in gross premium income during the period, with the fire class accounting for the largest share at 29.9 percent, or $91.3 million, of total gross premiums. This growth was primarily driven by the notable increase in the number of individual and group policies issued within this class.

Major increases in gross premiums were additionally noted for motor vehicle class at $77.9 million, medical class at $69.1 million, householders at $20.7 million and term life at $17.2 million (Table 10).

Table 10 Distribution of Gross Premium

Year	Fire	Motor	Marine	Pers.*	Liab.**	Others	Total
$ Million							
2021	64.7	50.7	3.3	66.6	5.3	6.0	196.6
2022	68.0	51.6	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	96.7	8.5	8.7	272.9
2025	91.3	77.9	5.6	108.5	10.5	11.4	305.2
% Change							
2021	5.4	(11.7)	(15.4)	(1.3)	3.1	(1.4)	(2.4)
2022	5.1	1.8	36.4	12.2	24.5	161.7	12.5
2023	13.5	14.5	13.3	16.6	9.1	(47.8)	10.3
2024	12.0	13.5	5.9	11.0	18.1	6.1	11.9
2025	5.5	16.1	3.7	12.2	23.5	31.0	11.8
% Share							
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	3.3	100.0
2024	31.7	24.6	2.0	35.4	3.1	3.2	100.0
2025	29.9	25.5	1.8	35.6	3.5	3.7	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 classes together accounted for 78.0 percent of total gross premium income, with individual shares of 29.9 percent, 25.5 percent and 22.6 percent respectively. The householders class contributed a further 6.8 percent, with term life accounting for 5.6 percent of the gross premium income.

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

The total number of individual policies issued/renewed during the year declined by 7.6 percent (5,240 policies), while group policies issued/renewed rose to 8,094 policies, an increase of 6.8 percent (515 policies).

The number of individuals covered under group policies grew by 3.9 percent (22,490 policies) to 599,487, compared with 576,997 in the prior year.

REINSURANCE CESSIONS

In 2025, 20.0 percent of total gross premiums were transferred to offshore reinsurers via treaty and facultative placements, with aggregate reinsurance outwards rising by $8.5 million year-on-year. The increase was largely driven by the fire and motor vehicle classes.

By class, fire insurance accounted for the largest proportion of premiums ceded at 65.2 percent, a reflection of the significant catastrophe accumulation risk associated with property lines. Householders and motor vehicle followed at 14.8 percent and 9.6 percent of total reinsurance outwards respectively.

In terms of reinsurance arrangements, treaty cession continued to be the primary mode of risk transfer, representing 99.4 percent of total reinsurance placements, with the remainder placed on a facultative basis. In accordance with the Act and ISPS No. 6, reinsurance arrangements are approved by the Reserve Bank.

NET PREMIUM INCOME[21]

Net premium income for the general insurance sector rose to $244.2 million in 2025, an increase of $23.9 million from $220.3 million reported in the prior year. The increase was principally a function of gross premium income growing at a faster pace than the corresponding rise in reinsurance outwards.

In line with the trends observed in gross premium income, growth in net premium income was primarily driven by the motor vehicle and medical classes (Table 11).

The motor vehicle class retained the largest class share at 29.5 percent of net premiums, reflecting a comparatively lower level of reinsurance cession for that class. The medical class represented the second largest class share at 28.0 percent, followed by fire class at 21.1 percent.

Table 11 Distribution of Net Premiums

$ Million							
Year	**Fire**	**Motor**	**Marine**	**Pers.***	**Liab.****	**Others**	**Total**
2021	37.5	46.9	2.8	59.3	5.1	4.8	156.4
2022	38.2	48.1	4.1	67.5	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
2025	51.5	72.1	4.4	97.7	10.0	8.5	244.2
% Change							
2021	15.0	(13.9)	(12.5)	(1.0)	6.3	2.1	(2.1)
2022	1.9	2.6	46.4	13.8	13.7	204.2	14.0
2023	18.1	14.3	0.0	14.5	8.6	(53.4)	9.1
2024	20.6	16.0	7.3	8.4	17.5	(4.4)	13.2
2025	(5.3)	13.0	0.0	16.6	35.1	30.8	10.8
% Share							
2021	24.0	30.0	1.8	37.9	3.2	3.1	100.0
2022	21.4	27.0	2.3	37.9	3.2	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
2025	21.1	29.5	1.8	40.0	4.1	3.5	100.0

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

NET EARNED PREMIUMS

Net earned premiums rose to $224.2 million in 2025, up from $208.2 million in the preceding year, reflecting growth of 7.7 percent (or $16.0 million) over the period.

By class, motor vehicle, medical, and fire remained the dominant contributors to net earned premiums, accounting for 30.1 percent, 28.2 percent, and 20.8 percent, respectively, consistent with the general insurance sector's concentration of underwriting activity across these three classes.

CLAIMS

The general insurance sector paid $135.3 million in gross claims in 2025, compared to $121.2 million in 2024, an

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

increase of 11.6 percent. This rise mainly resulted from higher claims paid for motor vehicle (by 13.1%) medical (by 12.4%) and fire classes (by 11.3%). The higher amount recorded reflects increased claims activity across key classes with additional pressure arising from significant fire-related losses during the year.

Partially offsetting these increases, gross claims paid declined for public liability by 50.9 percent and term life insurance by 5.7 percent.

The medical, motor vehicle and fire classes continued to dominate the gross claims paid at 34.3 percent, 33.5 percent and 18.6, respectively.

In line with the increase in claims paid, the total number of claims reported rose to 304,086 in 2025 from 298,920 in 2024, an increase of 5,166 claims. The medical class accounted for 93.8 percent of total reported claims, reflecting the inherently high frequency and volume of claims associated with this line of business.

Similarly, net claims paid increased to $128.8 million in 2025, underpinned by a marginal 2.6 percent increase in reinsurance recoveries. The fire class accounted for the largest share of reinsurance recovery at 84.9 percent, with term life at 8.1 percent, motor vehicle at 6.1 percent and 'others' at 1.0 percent.

UNDERWRITING RESULT

The underwriting surplus for the general insurance sector narrowed by 9.2 percent (or $4.4 million) to $44.0 million in 2025, from $48.4 million in 2024 (Table 12). This contraction was directly attributed to a deterioration in the loss ratio for motor vehicle class, which reached 70.2 percent.

Table 12 Underwriting Result by Class

$ Million							
Year	Fire	Motor	Marine	Pers.*	Liab.**	Others	Total
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	2.0	14.4	2.1	3.8	48.5
2025	1.8	10.1	2.4	19.7	5.0	5.0	44.0

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

Despite the overall contraction in underwriting surplus, motor vehicle, householders and medical classes remained the key contributors, accounting for 23.0 percent, 15.2 percent and 14.4 percent of the total surplus, respectively.

Underwriting expenses rose by 17.9 percent (or $6.4 million) to $41.8 million in 2025, from $35.4 million in the preceding year.

Consequently, the underwriting expense ratio deteriorated from 17.0 percent in 2024 to 18.6 percent in 2025, driven by higher management and commission expenses relative to net earned premiums.

NON-UNDERWRITING INCOME

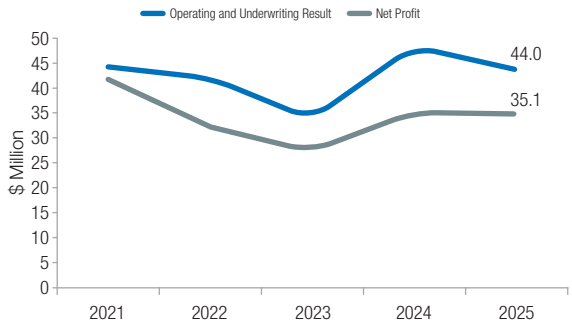
The general insurance sector's non-underwriting income grew by 16.5 percent (or $3.4 million) to $23.8 million in 2025 from $20.5 million in the prior year.

This increase was mainly attributed to a rise in interest income and other non-underwriting income, which were partially offset against a decline in gain on sale of assets.

OPERATING RESULT

The general insurance sector's net profit after tax remained unchanged over the year and was reported at $35.1 million in 2025 (Graph 13).

Graph 13 Operating and Underwriting Results



Source: General Insurance Companies

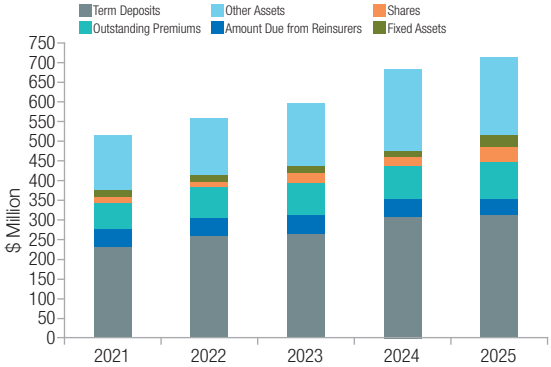
BALANCE SHEET

Assets

Total assets of the general insurance sector rose by 4.7 percent to $707.1 million in 2025, marking the seventh consecutive year of asset growth. This expansion was largely attributed to the upward trend in investment holdings and outstanding premium for 3 months and under.

The investments portfolio of the general insurance sector expanded by 12.7 percent to $447.6 million, underpinned by increases across several asset categories: land and buildings ($20.9 million), Government securities ($13.0 million), bank deposits ($6.6 million) and shares in related and non-related persons (3.6 million and $6.3 million, respectively) (Graph 14).

Graph 14 Distribution of Assets for General Insurance Companies



Source: General Insurance Companies

In terms of asset composition, term deposits remained the dominant component at 44.0 percent of total assets, followed by outstanding premiums at 13.0 percent and cash on hand[22] at 11.7 percent. Collectively, these three categories accounted for the majority of the sector's asset base.

Liabilities

Total liabilities of the general insurance sector rose by 8.0 percent to $414.8 million in 2025, primarily driven by increases in other liabilities ($15.8 million), unearned premium provision ($12.5 million) and outstanding claims provision for reported claims ($9.6 million).

Underwriting provisions grew by 5.9 percent to $291.5 million and remained the major component of total liabilities, accounting for 70.3 percent.

Owners' Equity

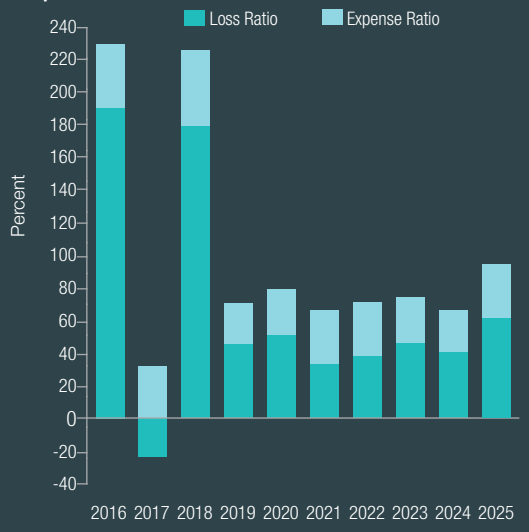
Total owners' funds grew by 0.4 percent to $292.3 million in 2025, supported by the increases in paid up capital ($1.8 million) and retained profits ($1.2 million).

This steady accumulation of equity capital reinforces the sector's solvency position and capacity to absorb potential future losses.

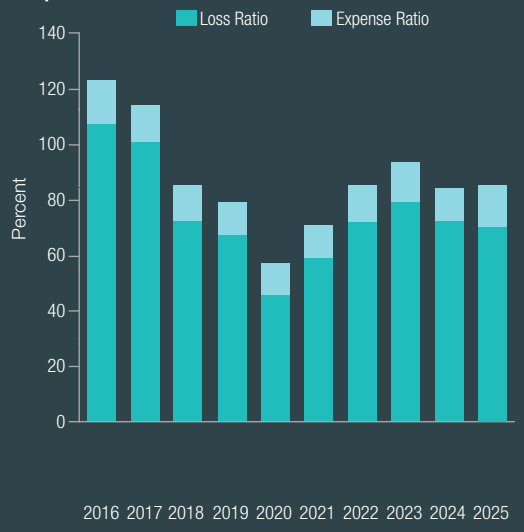
[22] A component of 'Other Assets'.

Underwriting Ratio Graphs 2025

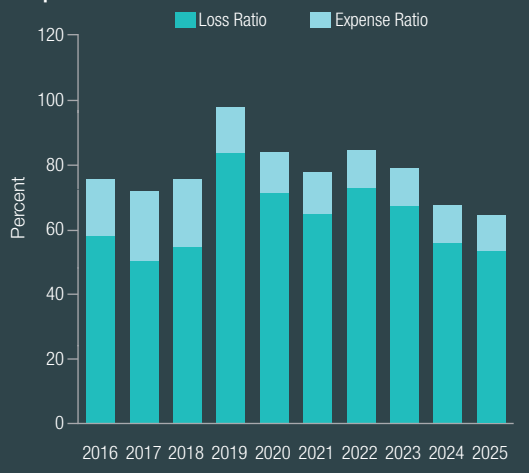
Graph 15 Fire



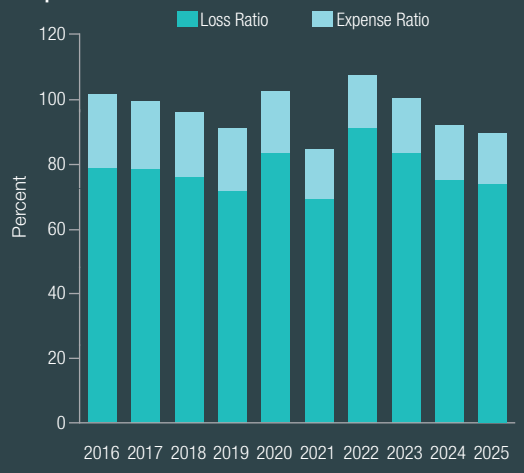
Graph 16 Motor Vehicle



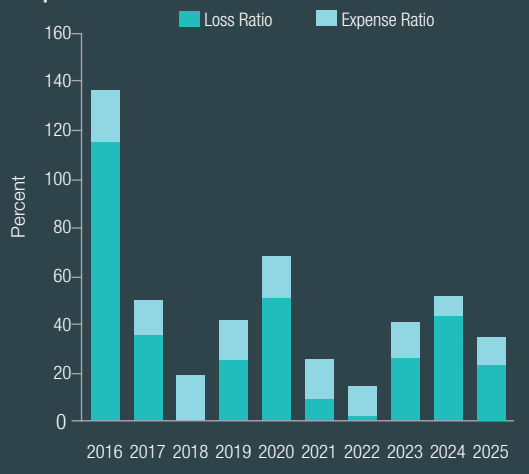
Graph 17 Term Life



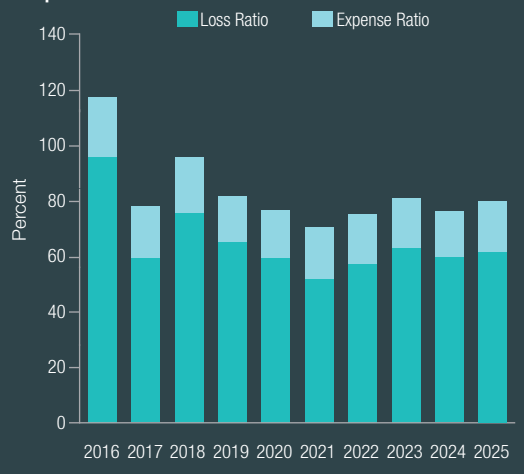
Graph 18 Medical



Graph 19 Householders



Graph 20 Total



Source: General Insurance Companies

LIFE INSURANCE

OVERALL PERFORMANCE

The life insurance sector's overall performance reflected steady underlying fundamentals in 2025, despite a moderation in new business activity.

Gross premiums moderated by 3.4 percent to $196.3 million in 2025. The outcome in gross premiums in 2025 follows seven consecutive years of premium growth between 2018 and 2024. Notwithstanding the 2025 decline, gross premiums have grown by approximately 38.0 percent since 2018, reflecting the sector's underlying long-term growth trajectory.

The decline in new business premiums in 2025 to $65.1 million marks a reversal of the growth observed between 2021 and 2024. Despite lower premium volumes, a marginal increase in total new sum insured indicates steady average policy sizes.

Endowment policies remained dominant, accounting for approximately 98.3 percent of in-force ordinary life premiums during the review period, underscoring the structural dominance of this product class within the life insurance sector.

The life insurance sector remained profitable in 2025, recording an after-tax profit of $33.2 million despite a slight decline in total income to $328.8 million. This outcome was supported by stable premium income and investment returns, alongside a marginal reduction in total outgoings.

The life insurance sector's balance sheet position continued to strengthen in 2025, underpinned by sustained growth in total assets and investments. Total assets rose by 5.3 percent to $2.3 billion, driven by increased allocations to Government securities, equities, and property.

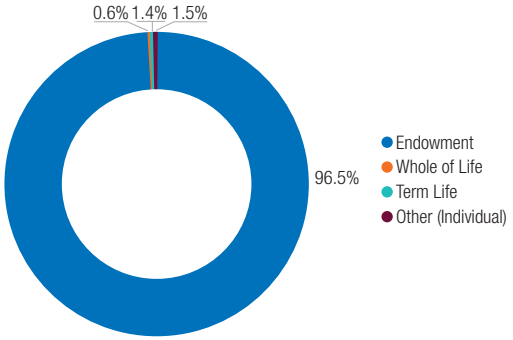
The concurrent growth in owners' funds and total asset reinforces the sector's ability to meet long-term policyholder obligations and support future expansion.

PREMIUMS

Gross premiums for the life insurance sector declined by 3.4 percent ($6.9 million) to $196.3 million in 2025, compared to $203.1 million in 2024. This movement was primarily driven by a 3.4 percent ($6.6 million) decline in endowment premiums to $189.4 million.

Notwithstanding this reduction, the segment remained the dominant contributor (96.5%) to overall premium income (Graph 21).

Graph 21 Composition of Gross Premiums



Source: Life Insurance Companies

Premiums for whole of life and group term life policies contracted by 22.3 percent and 3.3 percent respectively, while other (individual) and term life (individual) recorded modest increases of 1.2 percent and 1.1 percent over the year.

Consequently, after deducting $1.2 million in treaty reinsurance ceded, net insurance premium income declined by 3.4 percent to $195.0 million, compared to $201.8 million in 2024.

PERFORMANCE OF LIFE BUSINESS

New Business

Life insurers' new business premiums contracted by 12.5 percent to $65.1 million, as volumes of both new participating and non-participating policies written over the year decreased by 0.5 percent and 11.1 percent, respectively (Table 13).

Similarly, the sum insured for participating policies declined by 1.3 percent to $381.4 million, while non-participating policies' sum insured increased by 4.8 percent to $244.8 million, despite the lower number of non-participating policies written during the year.

Table 13 New Business of Life Insurers

Year	No. of Policies		Sum Insured ($M)		Premium $M
	Partic.	Non Partic.	Partic.	Non Partic.	
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
2025	12,301	8	381.4	244.8	65.1
% Change					
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)	2.5
2025	(0.5)	(11.1)	(1.3)	4.8	(12.5)

Source: Life Insurance Companies

Endowment policies maintained their dominant position in new business, continuing to attract larger volumes on account of their dual attributes of investment accumulation and protection coverage. Accordingly, endowment policies accounted for 98.2 percent of new premiums received in 2025, followed by term life policies at 1.5 percent (Table 14).

Table 14 Distribution of New Business Premiums of Life Insurers

Year	Ordinary Life Insurances			
	Whole of Life	Endowment	Term Life	Total Premium
	$ Million			
2021	0.1	61.7	0.6	62.4
2022	0.0	69.3	0.8	70.1
2023	0.1	71.7	0.8	72.6
2024	0.2	73.4	0.8	74.4
2025	0.2	63.9	1.0	65.1
% Change				
2021	(50.0)	24.6	(25.0)	23.6
2022	(100.0)	12.3	33.3	12.3
2023	0.0	3.5	0.0	3.6
2024	100.0	2.2	0.0	2.5
2025	0.0	(12.8)	25.0	(12.5)
% Share				
2021	0.1	98.9	1.0	100.0
2022	0.0	98.9	1.1	100.0
2023	0.1	98.8	1.1	100.0
2024	0.3	98.7	1.0	100.0
2025	0.3	98.2	1.5	100.0

Source: Life Insurance Companies

The total sum insured for new business policies rose marginally by 1.0 percent over the year to $626.2 million (Table 15), while the average sum insured showed a mixed result.

Table 15 Distribution of New Sum Insured of Life Insurers

Year	Ordinary Life Insurances			Total
	Whole of Life	Endowment	Term Life	
	$ Million			
2021	2.4	287.2	172.5	462.1
2022	0.7	387.3	229.9	617.9
2023	1.7	400.6	241.9	644.2
2024	2.7	383.7	233.5	619.9
2025	2.6	378.7	244.8	626.2
% Change				
2021	14.3	(13.1)	(22.6)	(16.8)
2022	(70.8)	34.9	33.3	33.7
2023	142.9	3.4	5.2	4.3
2024	58.8	(4.2)	(3.5)	(3.8)
2025	(3.7)	(1.3)	4.8	1.0
% Share				
2021	0.5	62.2	37.3	100.0
2022	0.1	62.7	37.2	100.0
2023	0.3	62.2	37.5	100.0
2024	0.4	61.9	37.7	100.0
2025	0.4	60.5	39.1	100.0

Source: Life Insurance Companies

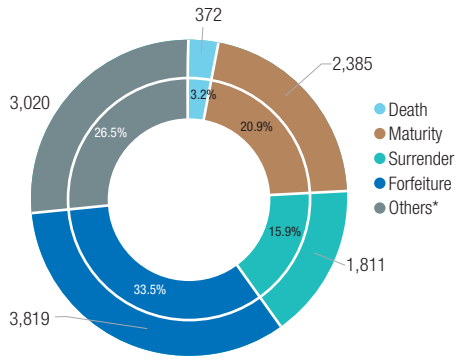
For new life insurance single premium business written in 2025, the average sum insured stood at $94,981 (2024: $101,940), while the average sum insured for new ordinary life business had a sum insured of $49,110 (2024: $47,359).

The total number of life insurance policies terminated decreased by 14.6 percent to 11,407 policies in 2025, down from 13,353 policies in the prior year. Within this total, terminations due to death and forfeiture increased by 46 and 140 policies, respectively.

In contrast, declines were recorded in others (by 1,286), surrender (by 607) and maturity categories (by 239) over the year (Graph 22).

Terminations

Graph 22 Composition of Terminations



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

Terminations classified under forfeiture remained the largest category of policy terminations by premiums, representing 30.6 percent, followed by 'others', maturity and surrender at 29.9 percent, 20.7 percent and 15.1 percent, respectively.

Similar to the reduction in the number of policies terminated, the annual premiums recorded for terminated life insurance policies also fell by 2.0 percent to $34.5 million in 2025, from $35.2 million in 2024 (Table 16).

Table 16 Termination of Annual Premiums of Life Insurers

Year	Death	Maturity	Surrender	Forfeiture	Others*	Total
	$ Million					
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
2025	1.3	7.1	5.2	10.6	10.3	34.5
% Change						
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	(37.5)	0.0	25.0	(12.0)	36.4	6.0
2025	30.0	(18.4)	(5.5)	11.6	(1.9)	(2.0)
% Share						
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	15.6	27.1	29.8	100.0
2025	3.8	20.6	15.1	30.6	29.9	100.0

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

The aggregate sum insured for terminated policies decreased by 7.2 percent to $587.0 million in 2025 (2024: $632.6 million), in tandem with the fall in the number of policies terminated and annual premiums recorded for terminated life insurance policies (Table 17).

Table 17 Termination of Sum Insured of Life Insurers

Year	Death	Maturity	Surrender	Forfeiture	Others*	Total
	$ Million					
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	13.8	60.3	83.8	293.8	136.1	587.8
2024	12.9	74.9	83.3	280.1	181.3	632.5
2025	14.6	65.7	63.1	262.5	181.1	587.0
% Change						
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	4.5	14.6	10.4	(4.7)	4.7	(1.3)
2024	(6.5)	24.2	(0.6)	(4.7)	33.2	7.6
2025	13.2	(12.3)	(24.2)	(6.3)	(0.1)	(7.2)
% Share						
2021	2.3	13.2	12.8	53.4	18.3	100.0
2022	2.2	8.8	12.8	54.4	21.8	100.0
2023	2.3	10.3	14.3	50.0	23.1	100.0
2024	2.0	11.8	13.2	44.3	28.7	100.0
2025	2.5	11.2	10.7	44.7	30.9	100.0

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

The average sum insured per terminated policy in 2025 was $51,457 (2024: $47,366), while the average sum insured per policy in force for new single premium business was $77,404 and new ordinary life business insured per policy was $40,616, from $101,940 and $47,359 in 2024, respectively.

Business in Force

The total number of life insurance policies in force grew by 2.8 percent to 106,292 in 2025, from 103,437 in the prior year. Participating policies continued to dominate the composition of life business in force at 99.7 percent (Table 18).

Table 18 Life Business in Force

Year	No. of Policies		Sum Insured $M		Premiums $M
	Partic.	Non-Partic.	Partic.	Non-Partic.	
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
2025	105,921	371	2,899.6	301.7	454.7
% Change					
2021	(0.8)	(13.0)	3.8	(4.8)	10.6
2022	2.0	(11.8)	6.4	(5.0)	15.7
2023	1.3	(6.3)	5.9	(2.4)	13.3
2024	0.8	(7.6)	4.6	(2.2)	11.9
2025	2.8	(10.8)	5.5	(5.5)	8.8

Source: Life Insurance Companies

In line with the growth in total policies in force, total premiums for business in force increased by 8.8 percent to $454.7 million, with an average sum insured per policy for business in force of $30,118.

The composition of total premiums for ordinary life business in force remains concentrated in endowment policies at 98.6 percent, followed by term life at 0.9 percent and whole of life at 0.5 percent. Total premiums for whole life, endowment and term life insurance grew by 8.8 percent, driven heavily by an 8.9 percent increase in premiums received for endowment policies to $448.4 million.

This growth was partially offset by the decreases noted for whole of life policies (by 4.0%) to $2.4 million and term life (by 2.5%) to $3.9 million, respectively (Table 19).

Table 19 Distribution of Total Premiums for Life Business in Force

Year	Ordinary Life Insurances			
	Whole of Life	Endowment	Term Life	Total Premium
	$ Million			
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
2025	2.4	448.4	3.9	454.7
% Change				
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
2025	(4.0)	8.9	(2.5)	8.8
% Share				
2021	1.0	97.4	1.6	100.0
2022	0.8	97.9	1.3	100.0
2023	0.7	98.2	1.1	100.0
2024	0.6	98.4	1.0	100.0
2025	0.5	98.6	0.9	100.0

Source: Life Insurance Companies

The gradual shift from whole of life and term life products toward endowment is consistent with policyholder preference for savings-oriented products that combine protection with investment accumulation.

INCOME AND OUTGOING

Income

Total income for the life insurance sector contracted by 1.3 percent (or $4.5 million) to $328.8 million in 2025. This downturn was largely driven by declines in net insurance premiums, dividends and other incomes, which collectively outweighed gains recorded in interest income and rent over the year.

Total investment income declined by 5.5 percent to $115.4 million, however, interest income rose by $3.2 million to $75.9 million and rent up to $11.1 million (by 3.1%) while dividends fell by $10.3 million to $28.4 million over the year.

Net insurance premiums decreased to $195.0 million in 2025, from $201.8 million recorded in the prior year. The composition of total income remained unchanged with net insurance premium continuing to dominate the sector's total income at 59.3 percent, followed by investment income and asset value appreciation at 35.1 percent and 5.6 percent, respectively.

Outgoings

Total outgoings amounted to $291.0 million in 2025, a decrease of 0.8 percent (or $2.3 million) from the $293.3 million in 2024.

This decline was primarily driven by a $13.8 million reduction in policy liabilities to $93.5 million, which more than offset the increases in operating expense (by $5.9 million) and net policy payments (by $5.7 million).

Net policy payments accounted for 49.8 percent of total outgoings, followed by increase/(decrease) in policy liabilities at 32.1 percent.

Operating expenses increased by 18.2 percent (or $5.9 million) to $38.2 million during the year, representing 13.1 percent of total outgoings.

Meanwhile, net commissions incurred declined marginally by 0.5 percent to $14.2 million in 2025, down from $14.3 million in the prior year, representing 4.9 percent of total outgoings.

Gross policy payments in the life insurance sector amounted to $145.1 million, an increase of 3.2 percent from the prior year. Maturity payments have regularly constituted the largest component of gross policy payments, reaching $112.1 million or 77.3 percent of the total in 2025. This was followed by surrenders and deaths at 11.9 percent and 10.7 percent, respectively (Table 20).

Table 20 Policy Payments

Year	Gross Policy Payments				Total
	Maturity	Death	Surrender	Others*	
	$ Million				
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	0.5	136.1
2024	111.0	11.6	17.6	0.4	140.6
2025	112.1	15.5	17.2	0.3	145.1

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

OPERATING RESULTS

The life insurance sector recorded an after-tax profit of $33.2 million, a decline of 7.0 percent (or $2.5 million) in 2025 from $35.7 million recorded in the prior year.

The pre-tax profit also declined by $2.2 million (or 5.6 percent) to $37.7 million in 2025, as total income fell more (by $4.5 million) than the decrease in total outgoings (by $2.3 million) from 2024.

The moderation in profitability resulted in a decline in pre-tax return on assets (before tax) recorded by the life insurance sector, decreased to 1.6 percent in 2025 compared to 1.8 percent in the prior year.

Dividends declared and paid to shareholders in 2025 amounted to $8.5 million, compared with $15.0 million paid out in the previous year.

BALANCE SHEET

Assets

The life insurance sector's total assets expanded by $116.2 million (or 5.3%) to $2.3 billion in 2025 from $2.2 billion in 2024. This growth was primarily driven by an increase in investments in private and listed equities, Government securities and land and buildings. These were partially offset by the fall in Bank deposits and related persons debentures.

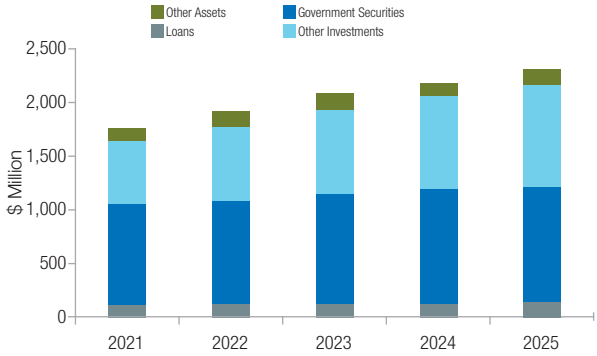
Government securities remained the largest component of total assets, accounting for 47.0 percent (Graph 23) and increased by 3.2 percent (or $33.8 million) to $1.1 billion in 2025. This was followed by shares in related persons, which represented 16.3 percent of total assets and rose by $79.1 million to $376.3 million. Shares in non-related persons amounted to $215.0 million or 9.3 percent of total assets, reflecting an increase of $16.4 million (8.3%).

Similarly, land and buildings recorded growth of 7.3 percent (or $14.4 million) to $211.2 million in 2025, accounting for 9.1 percent of total assets.

Bank deposits declined by $16.0 million (or 11.1%) to $129.0 million with debentures to related persons also falling by $5.2 million to $16.5 million.

Major reductions in 2025 also include cash on hand, which decreased by $9.8 million (or 9.4%) to $95.1 million, and sundry debtors to non-related persons to $25.7 million from $30.3 million recorded in the prior year.

Graph 23 Distribution of Assets for Life Insurance Industry



Source: Life Insurance Companies

Liabilities

Total liabilities of the life insurance sector increased by $110.9 million to $2.2 billion in 2025. This growth was driven by the $105.5 million rise in the balance of revenue account to $2.1 billion, which continues to represent the largest component of life insurers' liabilities at 96.1 percent. The remaining share comprised of 'other provisions' at 2.3 percent and 'other liabilities' at 1.2 percent.

Owners' Funds

Life insurers' total owners' fund grew by 5.7 percent to $98.6 million in 2025, supported by a 7.3 percent increase in retained profits. This accumulation of equity capital reinforces the sector's solvency position and capacity to absorb potential future losses.

INSURANCE BROKERS

OVERALL PERFORMANCE

The insurance broking sector delivered a mixed performance in 2025, recording growth in total premiums handled, assets, and brokerage income, while net profit after tax moderated amid rising operating costs.

Total premiums handled grew by 4.7 percent to $275.4 million, driven by strong gains in the liability, miscellaneous, and medical and term life classes.

Total assets expanded by 22.7 percent to $102.0 million, reflecting a significant rise in the consolidated broking account balance to $27.8 million.

The sector's efficiency ratio[23] deteriorated to 62.8 percent, as operating expenses outpaced revenue growth in the year, resulting in a 2.1 percent contraction in net profit after tax to $9.4 million.

Effective client retention and a diversified premium base helped offset competitive pressures, supporting growth in total premiums handled and broking account balances.

PREMIUMS

Insurance brokers' total premiums handled expanded by 4.7 percent to $275.4 million in 2025 (Table 21).

Table 21 Total Premiums Handled by Insurance Brokers

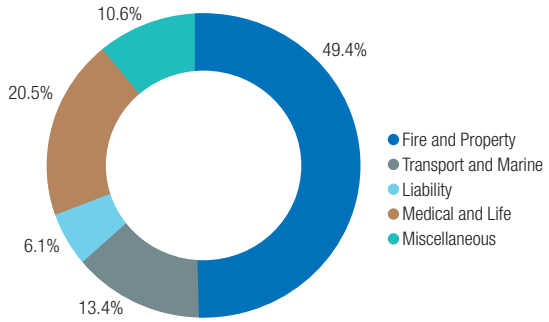
Year	Fire and Household-ers	Transport and Marine	Liability*	Medical and Life	Miscellane-ous**	Total
$ Million						
2021	114.2	23.6	9.9	28.0	14.2	189.9
2022	105.0	27.5	11.2	34.1	21.6	199.4
2023	127.5	32.0	11.5	43.9	21.3	236.2
2024	141.6	36.3	13.3	48.7	23.2	263.1
2025	135.9	36.8	16.9	56.5	29.3	275.4
% Change						
2021	3.3	(3.7)	1.0	(12.5)	(33.6)	(4.5)
2022	(8.0)	16.5	13.1	21.8	52.1	5.0
2023	21.4	16.4	2.7	28.7	(1.4)	18.5
2024	11.1	13.4	15.7	10.9	8.9	11.4
2025	(4.0)	1.4	27.1	16.0	26.3	4.7

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

Growth was mainly attributed to increases in premiums transacted in the liability class by 27.1 percent to $16.9 million, miscellaneous class by 26.3 percent to $29.3 million, and medical and term life class by 16.0 percent to $56.5 million. Nonetheless, this was partially offset by the 4.0 percent decline in the fire and householders class to $135.9 million.

In terms of composition, the fire and householders class maintained its position as the largest contributor to total premiums handled, representing 49.4 percent. This was followed by medical and term life at 20.5 percent, transport and marine at 13.4 percent, miscellaneous at 10.6 percent and liability at 6.1 percent (Graph 24).

Graph 24 Distribution of Premiums Handled by Insurance Brokers



Source: Insurance Brokers

INSURANCE BROKING ACCOUNT

All licensed insurance brokers remained compliant with section 65 of the Act, which requires brokers to establish and maintain a broking account with a licensed commercial bank.

The broking account is used exclusively for transacting monies received and withdrawn on behalf of the insurers and insureds. The aggregate consolidated broking account balance increased by $14.3 million to $27.8 million during the year. This movement was primarily driven by the increase in monies received in comparison to the monies withdrawn over the period (Table 22).

[23] Efficiency ratio = Total expenses to total revenue.

Table 22 Insurance Broking Account

Year	B/f from last year	Total Monies Received	Total Monies Withdrawn	Balance at year end
$ Million				
2021	11.7	212.0	214.4	9.3
2022	9.3	226.0	220.2	15.1
2023	15.1	268.7	264.7	19.1
2024	19.1	313.7	319.3	13.5
2025	13.5	331.4	317.1	27.8
% Change				
2021	(23.0)	(7.3)	(7.7)	(20.5)
2022	(20.5)	6.6	2.7	62.4
2023	62.4	18.9	20.2	26.5
2024	26.5	16.7	20.6	(29.3)
2025	(29.3)	5.6	(0.7)	105.9

Source: Insurance Brokers

Total monies received by the insurance broking sector increased by 5.6 percent to $331.4 million during the year. Of the total, 75.6 percent comprised of premiums received on behalf of local insurers, while the remaining 24.3 percent related to collections on behalf of offshore insurers.

Total monies withdrawn declined by 0.7 percent to $317.1 million. The composition of outflows continued to be dominated by payments to local insurers ($192.0 million), followed by offshore insurers ($80.8 million) and payments to self ($43.2 million).

OPERATING RESULTS

As at 31 December 2025, the insurance broking sector's net profit after tax contracted by 2.1 percent to $9.4 million (Table 23). The moderation in profitability was primarily attributable to operating expenses growing at a faster rate than revenue over the year.

Table 23 Operating Results of Insurance Brokers

Year	Total Brokerage	Other Income	Total Expenses	Net Profit/(Loss)
$ Million				
2021	22.1	0.5	15.7	5.5
2022	24.1	0.7	17.4	5.9
2023	27.9	0.2	19.1	6.8
2024	30.2	0.9	18.6	9.6
2025	33.5	0.1	21.1	9.4
% Change				
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	15.3
2024	8.2	350.0	(2.6)	41.2
2025	10.9	(88.9)	13.4	(2.1)

Source: Insurance Brokers

Notwithstanding the decrease in net profit after tax, total revenue grew by 8.0 percent to $33.6 million.

Total brokerage income remained the dominant revenue source for insurance brokers, representing 99.7 percent of the sector's aggregate revenue for the year.

Total expenses increased by 13.4 percent to $21.1 million, with the rise largely driven by higher 'other expenses', which constituted the single largest at 55.3 percent of total expenses. Salaries and wages represented the second largest component at 35.8 percent.

The insurance brokers' efficiency ratio deteriorated in 2025, rising from 59.6 percent to 62.8 percent, reflecting the faster pace of expense growth relative to revenue over the year.

BALANCE SHEET

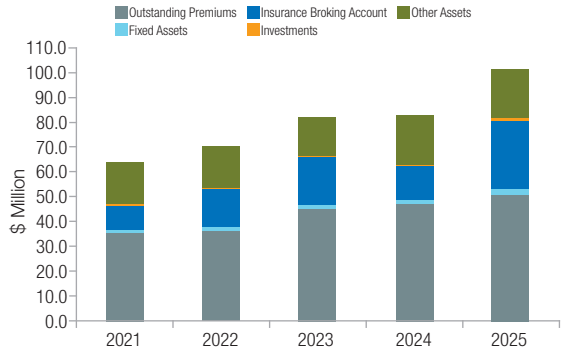
Assets

The consolidated insurance brokers' assets expanded by 22.7 percent to $102.0 million, from $83.1 million in the prior year.

The increase was primarily underpinned by 106.3 percent rise in insurance broking account balances to $27.8 million, complemented by an 8.0 percent growth in outstanding premiums to $51.0 million.

In terms of composition, outstanding premiums dominated the insurance broking sector's total assets at 50.0 percent, followed by insurance broking accounts, cash on hand[24], fixed assets and investments at 27.3 percent, 12.0 percent, 2.0 percent and 0.9 percent, respectively (Graph 25).

Graph 25 Distribution of Assets for Insurance Brokers



Source: Insurance Brokers

[24] A component of 'Other Assets'.

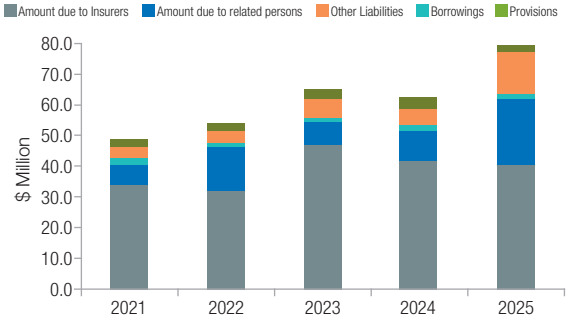
Liabilities

The insurance brokers' total liabilities in 2025 rose by 27.3 percent to $79.6 million. The increase was primarily driven by an $11.9 million expansion in the amounts due to related persons to $21.9 million, together with an $8.6 million increase in 'other liabilities'.

These increases were offset by the decline in provisions of $1.8 million, as well as reductions in the amounts due to insurers and borrowings by $1.5 million and $0.1 million, respectively.

Amounts due to insurers continued to represent the largest share of total liabilities at 50.4 percent, followed by amounts due to related persons, other liabilities, provisions and borrowings at 27.5 percent, 17.6 percent, 2.8 percent and 1.7 percent, respectively (Graph 26).

Graph 26 Distribution of Liabilities for Insurance Brokers



Source: Insurance Brokers

Owners' Funds

The consolidated owners' funds of the insurance broking sector increased by 8.8 percent to $22.4 million in 2025. Growth was entirely attributable to an accumulation of retained profits, which remained the dominant component of total owners' funds at 94.9 percent.

CALENDAR OF EVENTS

Key International Events in 2025				
Top 10 Global Insured Loss Events				
Date(s)	**Event**	**Location**	**Economic Loss (US$ billion)**	**Insured Loss (US$ billion)**
January 07 – January 28	Palisades Fire	United States	33.0	23.0
January 07 – January 28	Eaton Fire	United States	25.0	18.0
March 14 – March 16	SCS Outbreak	United States	10.0	8.1
May 14 – May 16	SCS Outbreak	United States	7.9	6.0
April 01 – April 07	Mississippi Valley Floods	United States	n/a	3.0
May 17 – May 20	SCS Outbreak	United States	n/a	2.5
October 24 – October 31	Hurricane Melissa	Caribbean	11.0	2.5
June 15 – June 17	SCS Outbreak	United States	n/a	2.0
April 17 – April 20	SCS Outbreak	United States	n/a	2.0
March 28 – March 31	SCS Outbreak	United States, Canada	n/a	1.9
All other events			173.1	58.0
Totals			260.0	127.0

Source: AON Climate and Catastrophe Insight 2026.
n/a – not available

Key Local Events and Supervisory Activities in 2025	
Month	**Events**
January	• Trilateral pre-audit meetings with insurers.
February	• Submission of the 2024 Liability Valuation Reports and Financial Condition Reports (life insurers).
March	• Submission of the 2024 Audited Annual Returns.
April	• Publication of the 2024 Key Disclosure Statements by insurers.
May	• The Insurance Association of Fiji (IAF) meeting was held.
June	• Consultations with the RBF's Actuary on insurers' 2024 LVRs and FCRs. • Submission of the Insurance Annual Report 2024 to the Minister of Finance.
July	• IFRS 17 Integrated RBF Quarterly Returns trial implementation to all insurance companies. • Trilateral post-audit meetings with insurers.
September	• Annual Governor's Bilateral meeting with Heads of Insurance Companies. • Insurance Annual Report 2024 tabled in Parliament. • Press Release 19/2025 on the Insurance Annual Report 2024.
October	• The RBF conducted an onsite examination for one general insurer. • Onsite examinations conducted for two (2) insurance brokers.
December	• Notification of the change in name of one general insurer. • Trilateral pre-audit meetings held with insurers. • The Insurance Association of Fiji (IAF) meeting was held. • Licence renewal for all insurers, insurance brokers and insurance agents.

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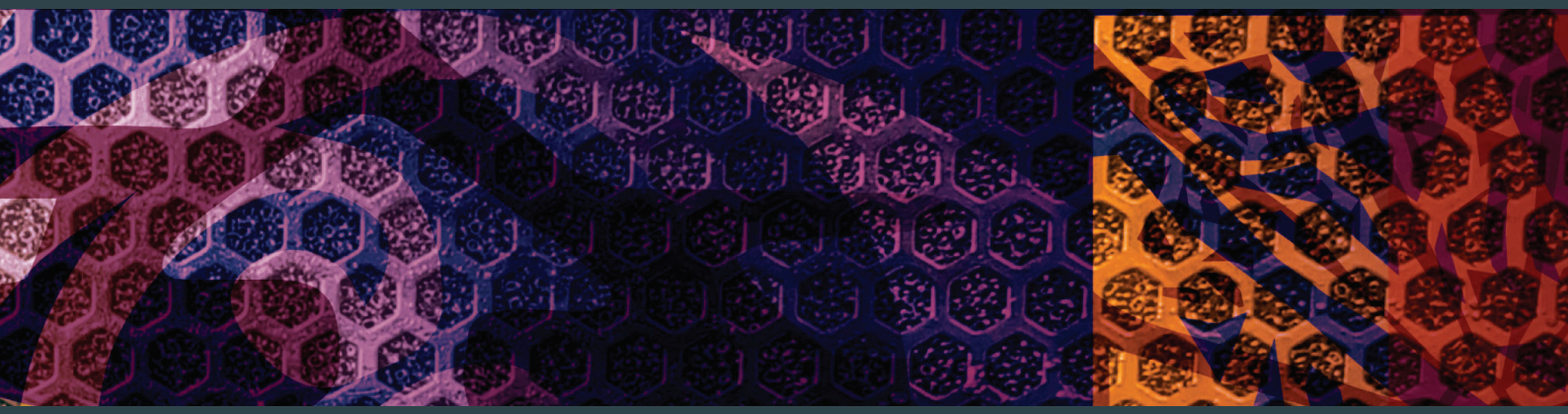

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Table 1	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
	2021	2022	2023	2024	2025
PART A - PREMIUMS					
Gross premium income	196,620.5	221,054.0	243,864.1	272,861.7	305,204.4
less Reinsurance outwards	40,255.2	42,727.6	49,302.1	52,516.0	61,035.6
NET PREMIUM INCOME	**156,365.3**	**178,326.4**	**194,562.0**	**220,345.7**	**244,168.7**
add Retained unearned premiums - opening	96,366.4	102,033.3	110,318.5	127,132.8	135,071.0*
less Retained unearned premiums - closing	102,033.3	110,318.5	127,132.8	139,307.5*	154,994.5
NET EARNED PREMIUMS	**150,698.3**	**170,041.2**	**177,747.7**	**208,170.9**	**224,245.3**
PART B - CLAIMS					
Net claims paid	80,345.7	98,899.5	108,434.2	114,894.6	128,762.1
add Net claims outstanding - closing	76,684.5	75,129.4	78,065.3*	87,250.8*	93,182.5
less Net claims outstanding - opening	78,474.3	76,684.5	75,129.4	77,878.9*	83,517.3*
NET CLAIMS INCURRED	**78,555.9**	**97,344.3**	**111,370.0**	**124,266.5**	**138,427.2**
PART C - UNDERWRITING EXPENSES					
Commission expense	18,610.0	19,199.0	21,494.9	24,651.7	26,408.9
Acquisition expense	9,165.6	11,321.5	11,289.6	10,778.9	15,372.9
TOTAL EXPENSES	**27,775.5**	**30,520.5**	**32,784.5**	**35,430.6**	**41,781.8**
UNDERWRITING SURPLUS/(DEFICIT)	**44,366.9**	**42,176.4**	**33,593.1**	**48,473.9**	**44,036.2**
NET LOSS RATIO (%)	**52.1**	**57.2**	**62.7**	**59.7**	**61.7**
EXPENSE RATIO (%)	**18.4**	**17.9**	**18.4**	**17.0**	**18.6**

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

Table 1 (i)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
FIRE	**2021**	**2022**	**2023**	**2024**	**2025**
PART A - PREMIUMS					
Gross premium income	64,718.5	67,994.7	77,164.1	86,501.8	91,254.3
less Reinsurance outwards	27,211.1	29,809.1	32,076.8	32,055.8	39,777.4
NET PREMIUM INCOME	**37,507.4**	**38,185.6**	**45,087.3**	**54,446.0**	**51,476.9**
add Retained unearned premiums - opening	24,305.6	32,654.3	37,020.0	39,732.7	40,604.6*
less Retained unearned premiums - closing	32,654.3	37,020.0	39,732.7	41,885.5*	45,348.8
NET EARNED PREMIUMS	**29,158.6**	**33,820.0**	**42,374.6**	**52,293.2**	**46,732.7**
PART B - CLAIMS					
Net claims paid	13,773.1	13,655.6	11,618.2	16,823.5	19,634.8
add Net claims outstanding - closing	25,569.5	25,204.8	33,005.4*	37,929.4*	41,848.7
less Net claims outstanding - opening	29,401.2	25,569.5	25,204.8	32,911.0*	30,361.7*
NET CLAIMS INCURRED	**9,941.4**	**13,290.9**	**19,418.8**	**21,842.0**	**31,121.8**
PART C - UNDERWRITING EXPENSES					
Commission expense	6,567.9	6,931.1	7,607.5	9,395.1	9,228.3
Acquisition expense	3,236.3	4,015.5	4,204.6	4,115.3	4,605.1
TOTAL EXPENSES	**9,804.2**	**10,946.6**	**11,812.1**	**13,510.4**	**13,833.4**
UNDERWRITING SURPLUS/(DEFICIT)	**9,412.9**	**9,582.5**	**11,143.6**	**16,940.8**	**1,777.5**
NET LOSS RATIO (%)	**34.1**	**39.3**	**45.8**	**41.8**	**66.6**
EXPENSE RATIO (%)	**33.6**	**32.4**	**27.9**	**25.8**	**29.6**

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

Table 1(ii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
HOUSEHOLDERS	**2021**	**2022**	**2023**	**2024**	**2025**
PART A - PREMIUMS					
Gross premium income	14,267.9	14,993.0	16,710.5	18,871.0	20,721.4
less Reinsurance outwards	5,821.1	5,566.2	8,036.1	10,550.5	9,039.8
NET PREMIUM INCOME	**8,446.8**	**9,426.8**	**8,674.4**	**8,320.5**	**11,681.6**
add Retained unearned premiums - opening	7,755.3	8,155.4	8,265.2	9,023.6	9,575.8*
less Retained unearned premiums - closing	8,155.4	8,265.2	9,023.6	10,394.1*	10,965.2
NET EARNED PREMIUMS	**8,046.6**	**9,317.1**	**7,916.0**	**6,949.9**	**10,292.2**
PART B - CLAIMS					
Net claims paid	1,597.0	1,009.9	1,402.8	1,802.7	3,666.2
add Net claims outstanding - closing	1,770.0	943.1	1,573.7*	2,799.6*	1,695.0
less Net claims outstanding - opening	2,630.5	1,770.0	943.1	1,563.5*	2,954.9*
NET CLAIMS INCURRED	**736.5**	**183.0**	**2,033.3**	**3,038.7**	**2,406.3**
PART C - UNDERWRITING EXPENSES					
Commission expense	1,106.3	874.0	959.1	608.5	641.9
Acquisition expense	242.3	267.7	224.0	(50.3)	539.5
TOTAL EXPENSES	**1,348.7**	**1,141.7**	**1,183.1**	**558.2**	**1,181.3**
UNDERWRITING SURPLUS/(DEFICIT)	**5,961.5**	**7,992.3**	**4,699.7**	**3,353.0**	**6,704.6**
NET LOSS RATIO (%)	**9.2**	**2.0**	**25.7**	**43.7**	**23.4**
EXPENSE RATIO (%)	**16.8**	**12.3**	**14.9**	**8.0**	**11.5**

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

Table 1(iii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
MOTOR VEHICLE	**2021**	**2022**	**2023**	**2024**	**2025**
PART A - PREMIUMS					
Gross premium income	50,689.9	51,546.5	59,106.8	67,132.9	77,891.9
less Reinsurance outwards	3,772.3	3,427.3	4,072.6	3,316.0	5,841.6
NET PREMIUM INCOME	**46,917.6**	**48,119.2**	**55,034.2**	**63,816.8**	**72,050.2**
add Retained unearned premiums - opening	29,727.4	27,417.1	27,794.0	32,696.7	35,473.2*
less Retained unearned premiums - closing	27,417.1	27,794.0	32,696.7	36,788.7*	40,047.7
NET EARNED PREMIUMS	**49,227.9**	**47,742.3**	**50,131.5**	**59,724.9**	**67,475.8**
PART B - CLAIMS					
Net claims paid	27,081.9	33,206.6	39,074.1	40,112.2	44,966.1
add Net claims outstanding - closing	15,997.8	17,093.2	17,662.6*	20,844.4*	23,694.5
less Net claims outstanding - opening	13,705.1	15,997.8	17,093.2	17,611.7*	21,299.9*
NET CLAIMS INCURRED	**29,374.6**	**34,302.0**	**39,643.5**	**43,344.9**	**47,360.8**
PART C - UNDERWRITING EXPENSES					
Commission expense	4,193.5	3,772.8	4,327.4	4,751.9	5,648.1
Acquisition expense	2,269.1	2,546.7	2,813.4	2,330.5	4,346.6
TOTAL EXPENSES	**6,462.7**	**6,319.6**	**7,140.8**	**7,082.4**	**9,994.7**
UNDERWRITING SURPLUS/(DEFICIT)	**13,390.7**	**7,120.7**	**3,347.3**	**9,297.6**	**10,120.4**
NET LOSS RATIO (%)	**59.7**	**71.8**	**79.1**	**72.6**	**70.2**
EXPENSE RATIO (%)	**13.1**	**13.2**	**14.2**	**11.9**	**14.8**

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

Table 1(iv)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
MARINE HULL	**2021**	**2022**	**2023**	**2024**	**2025**
PART A - PREMIUMS					
Gross premium income	1,186.8	1,251.8	2,040.8	2,367.3	2,651.5
less					
Reinsurance outwards	206.6	228.7	684.5	647.5	706.6
NET PREMIUM INCOME	**980.2**	**1,023.2**	**1,356.3**	**1,719.8**	**1,944.9**
add					
Retained unearned premiums - opening	866.4	712.1	745.2	1,153.7	1,278.3*
less					
Retained unearned premiums - closing	712.1	745.2	1,153.7	1,257.1*	1,461.5
NET EARNED PREMIUMS	**1,134.5**	**990.1**	**947.8**	**1,616.4**	**1,761.6**
PART B - CLAIMS					
Net claims paid	240.1	826.7	265.9	279.9	624.8
add					
Net claims outstanding - closing	1,123.1	827.4	663.2*	1,495.6*	778.9
less					
Net claims outstanding - opening	958.4	1,123.1	827.4	659.0*	1,645.7*
NET CLAIMS INCURRED	**404.7**	**531.0**	**101.7**	**1,116.5**	**(242.0)**
PART C - UNDERWRITING EXPENSES					
Commission expense	108.7	121.1	201.4	234.3	221.0
Acquisition expense	89.0	116.0	112.7	67.0	192.9
TOTAL EXPENSES	**197.6**	**237.1**	**314.1**	**301.3**	**414.0**
UNDERWRITING SURPLUS/(DEFICIT)	**532.1**	**222.0**	**531.9**	**198.6**	**1,589.7**
NET LOSS RATIO (%)	**35.7**	**53.6**	**10.7**	**69.1**	**(13.7)**
EXPENSE RATIO (%)	**17.4**	**23.9**	**33.1**	**18.6**	**23.5**

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

Table 1(v)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
MARINE CARGO	**2021**	**2022**	**2023**	**2024**	**2025**
PART A - PREMIUMS					
Gross premium income	2,127.1	3,236.2	3,107.0	3,027.5	2,919.3
less					
Reinsurance outwards	288.5	199.3	408.2	357.9	467.8
NET PREMIUM INCOME	**1,838.6**	**3,036.9**	**2,698.7**	**2,669.6**	**2,451.4**
add					
Retained unearned premiums - opening	1,105.2	925.9	1,384.8	1,459.3	1,223.5*
less					
Retained unearned premiums - closing	925.9	1,384.8	1,459.3	1,297.8*	1,146.4
NET EARNED PREMIUMS	**2,017.9**	**2,577.9**	**2,624.2**	**2,831.1**	**2,528.5**
PART B - CLAIMS					
Net claims paid	539.5	714.6	706.7	746.8	925.7
add					
Net claims outstanding - closing	1,942.2	1,421.0	952.2*	924.9*	1,305.9
less					
Net claims outstanding - opening	750.4	1,942.2	1,421.0	951.4*	987.7*
NET CLAIMS INCURRED	**1,731.2**	**193.5**	**237.9**	**720.4**	**1,243.9**
PART C - UNDERWRITING EXPENSES					
Commission expense	177.3	266.0	273.5	259.1	230.1
Acquisition expense	142.7	216.2	189.6	136.6	253.0
TOTAL EXPENSES	**320.1**	**482.2**	**463.1**	**395.8**	**483.1**
UNDERWRITING SURPLUS/(DEFICIT)	**(33.4)**	**1,902.2**	**1,923.1**	**1,714.9**	**801.6**
NET LOSS RATIO (%)	**85.8**	**7.5**	**9.1**	**25.5**	**49.2**
EXPENSE RATIO (%)	**15.9**	**18.7**	**17.6**	**14.0**	**19.1**

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

Table 1(vi)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
CIT and BURGLARY	**2021**	**2022**	**2023**	**2024**	**2025**
PART A - PREMIUMS					
Gross premium income	1,208.5	862.6	853.3	1,463.2	915.0
less Reinsurance outwards	49.8	44.4	75.5	70.8	77.0
NET PREMIUM INCOME	**1,158.7**	**818.2**	**777.8**	**1,392.4**	**838.1**
add Retained unearned premiums - opening	504.3	540.7	525.4	529.7	497.1*
less Retained unearned premiums - closing	540.7	525.4	529.7	494.7*	488.2
NET EARNED PREMIUMS	**1,122.3**	**833.4**	**773.5**	**1,427.5**	**847.0**
PART B - CLAIMS					
Net claims paid	212.1	224.7	114.0	185.6	229.2
add Net claims outstanding - closing	204.4	248.6	92.6*	96.2*	213.9
less Net claims outstanding - opening	141.7	204.4	248.6	92.5*	96.7*
NET CLAIMS INCURRED	**274.7**	**268.9**	**(42.0)**	**189.3**	**346.4**
PART C - UNDERWRITING EXPENSES					
Commission expense	58.5	56.7	172.8	59.0	67.8
Acquisition expense	36.4	38.3	34.8	20.3	37.8
TOTAL EXPENSES	**94.9**	**95.0**	**207.6**	**79.3**	**105.7**
UNDERWRITING SURPLUS/(DEFICIT)	**752.7**	**469.5**	**607.9**	**1,158.9**	**394.9**
NET LOSS RATIO (%)	**24.5**	**32.3**	**(5.4)**	**13.3**	**40.9**
EXPENSE RATIO (%)	**8.5**	**11.4**	**26.8**	**5.6**	**12.5**

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

Table 1(vii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
MOTOR CTP	**2021**	**2022**	**2023**	**2024**	**2025**
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	759.2	983.7	1,174.9	1,347.2	1,355.2
add Net claims outstanding - closing	4,713.5	3,474.3*	2,554.3*	2,859.4*	1,748.7
less Net claims outstanding - opening	4,867.5	4,713.5	3,473.3*	2,548.5*	2,534.9*
NET CLAIMS INCURRED	**(605.2)**	**(255.5)**	**255.9**	**1,658.1**	**568.9**
PART C - UNDERWRITING EXPENSES					
Commission expense	0.0	0.0	0.0	0.0	0.0
Acquisition expense	0.0	0.0	0.0	0.0	0.0
TOTAL EXPENSES	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
UNDERWRITING SURPLUS/(DEFICIT)	**(605.2)**	**255.5**	**(255.9)**	**(1,658.1)**	**(568.9)**
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 due to adjustments
Source: General Insurance Companies

Table 1(viii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
PERSONAL ACCIDENT	**2021**	**2022**	**2023**	**2024**	**2025**
PART A - PREMIUMS					
Gross premium income	1,070.2	972.3	1,022.5	1,005.2	649.6
less Reinsurance outwards	42.2	21.4	16.5	7.9	7.9
NET PREMIUM INCOME	**1,028.1**	**950.9**	**1,005.9**	**997.3**	**628.7**
add Retained unearned premiums - opening	598.3	578.8	548.2	516.6	482.2*
less Retained unearned premiums - closing	578.8	548.2	516.6	557.0*	327.2
NET EARNED PREMIUMS	**1,047.5**	**981.5**	**1,037.6**	**956.9**	**783.7**
PART B - CLAIMS					
Net claims paid	27.2	35.8	33.6	0.5	41.4
add Net claims outstanding - closing	40.4	26.3*	99.6*	56.3*	3.1
less Net claims outstanding - opening	32.3	40.4	27.3*	99.5*	51.6*
NET CLAIMS INCURRED	**35.2**	**21.7**	**105.9**	**(42.7)**	**(7.1)**
PART C - UNDERWRITING EXPENSES					
Commission expense	87.8	69.8	98.1	95.8	59.9
Acquisition expense	73.5	66.4	66.3	59.5	49.1
TOTAL EXPENSES	**161.3**	**136.2**	**164.4**	**155.4**	**108.9**
UNDERWRITING SURPLUS/(DEFICIT)	**850.9**	**823.6**	**767.2**	**844.2**	**681.8**
NET LOSS RATIO (%)	**3.4**	**2.2**	**10.2**	**(4.5)**	**(0.9)**
EXPENSE RATIO (%)	**15.4**	**13.9**	**15.8**	**16.2**	**13.9**

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

Table 1(ix)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
PROFESSIONAL INDEMNITY	**2021**	**2022**	**2023**	**2024**	**2025**
PART A - PREMIUMS					
Gross premium income	2,548.8	3,544.7	3,860.6	4,786.3	6,385.1
less Reinsurance outwards	41.2	615.3	675.1	909.2	74.6
NET PREMIUM INCOME	**2,507.6**	**2,929.5**	**3,185.5**	**3,877.0**	**6,310.5**
add Retained unearned premiums - opening	1,422.7	1,529.3	1,659.2	1,642.3	1,898.2
less Retained unearned premiums - closing	1,529.3	1,659.2	1,642.3	1,898.2	3,004.1
NET EARNED PREMIUMS	**2,401.0**	**2,799.6**	**3,202.4**	**3,621.1**	**5,204.6**
PART B - CLAIMS					
Net claims paid	141.9	102.4	147.1	100.5	132.3
add Net claims outstanding - closing	2,217.7	2,149.1	2,815.1	2,196.8	1,714.8
less Net claims outstanding - opening	1,336.5	2,217.7	2,149.1	2,815.1	2,196.8
NET CLAIMS INCURRED	**1,023.1**	**33.8**	**813.1**	**(517.8)**	**(349.8)**
PART C - UNDERWRITING EXPENSES					
Commission expense	392.2	391.1	415.1	486.2	570.6
Acquisition expense	340.8	454.2	427.3	533.9	1,008.8
TOTAL EXPENSES	**733.1**	**845.3**	**842.4**	**1,020.1**	**1,579.5**
UNDERWRITING SURPLUS/(DEFICIT)	**644.9**	**1,920.5**	**1,547.0**	**3,118.8**	**3,974.9**
NET LOSS RATIO (%)	**42.6**	**1.2**	**25.4**	**(14.3)**	**(6.7)**
EXPENSE RATIO (%)	**30.5**	**30.2**	**26.3**	**28.2**	**30.3**

Source: General Insurance Companies

Table 1(x)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
PUBLIC LIABILITY	**2021**	**2022**	**2023**	**2024**	**2025**
PART A - PREMIUMS					
Gross premium income	2,713.7	3,023.5	3,321.3	3,628.2	4,061.7
less Reinsurance outwards	175.0	137.4	303.4	253.4	425.3
NET PREMIUM INCOME	**2,538.7**	**2,886.1**	**3,017.9**	**3,374.8**	**3,636.3**
add Retained unearned premiums - opening	1,568.7	1,480.4	1,631.7	1,763.1	1,837.0*
less Retained unearned premiums - closing	1,480.4	1,631.7	1,763.1	1,962.0*	2,105.8
NET EARNED PREMIUMS	**2,627.0**	**2,734.7**	**2,886.5**	**3,175.8**	**3,367.6**
PART B - CLAIMS					
Net claims paid	350.5	355.1	1,073.4	1,535.6	753.8
add Net claims outstanding - closing	2,395.2	2,103.3	2,016.6*	3,093.5*	3,419.6
less Net claims outstanding - opening	2,249.1	2,395.2	2,103.3	2,014.0*	3,153.5*
NET CLAIMS INCURRED	**496.7**	**63.2**	**986.7**	**2,615.1**	**1,020.0**
PART C - UNDERWRITING EXPENSES					
Commission expense	319.6	277.2	355.4	395.9	411.1
Acquisition expense	111.3	130.3	131.8	116.1	260.6
TOTAL EXPENSES	**430.9**	**407.5**	**487.2**	**512.0**	**671.7**
UNDERWRITING SURPLUS/(DEFICIT)	**1,699.5**	**2,264.0**	**1,412.6**	**48.7**	**1,675.9**
NET LOSS RATIO (%)	**18.9**	**2.3**	**34.2**	**82.3**	**30.3**
EXPENSE RATIO (%)	**16.4**	**14.9**	**16.9**	**16.1**	**19.9**

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

Table 1(xi)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
WORKERS COMPENSATION	**2021**	**2022**	**2023**	**2024**	**2025**
PART A - PREMIUMS					
Gross premium income	12.1*	18.0*	38.2*	109.3*	95.2
less					
Reinsurance outwards	1.4	(0.0)	2.2	6.4	12.1
NET PREMIUM INCOME	**10.7**	**18.1**	**36.0**	**102.9**	**83.0**
add					
Retained unearned premiums - opening	9.2	3.6	6.4	16.6	(9.3)**
less					
Retained unearned premiums - closing	3.6	6.4	16.6	51.3**	0.0
NET EARNED PREMIUMS	**16.3**	**15.3**	**25.7**	**68.2**	**73.7**
PART B - CLAIMS					
Net claims paid	984.0	1,331.2	1,579.5	526.2	152.0
add					
Net claims outstanding - closing	5,575.9	3,491.5	1,771.2**	702.5**	614.2
less					
Net claims outstanding - opening	6,200.6	5,575.9	3,491.5	1,766.9**	648.0**
NET CLAIMS INCURRED	**359.2**	**(753.2)**	**(140.9)**	**(538.2)**	**118.1**
PART C - UNDERWRITING EXPENSES					
Commission expense	47.0	0.7	1.3	7.7	6.3
Acquisition expense	0.4	0.8	2.0	0.0	(0.8)
TOTAL EXPENSES	**47.4**	**1.5**	**3.3**	**7.7**	**5.6**
UNDERWRITING SURPLUS/(DEFICIT)	**(390.4)**	**767.0**	**163.3**	**598.8**	**(50.0)**
NET LOSS RATIO (%)	**(2,202.8)**	**(4,935.2)**	**(547.2)**	**(788.7)**	**160.3**
EXPENSE RATIO (%)	**290.9**	**9.8**	**12.9**	**11.3**	**7.6**

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

Table 1(xii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
MEDICAL	**2021**	**2022**	**2023**	**2024**	**2025**
PART A - PREMIUMS					
Gross premium income	37,025.4	43,499.2	52,726.6	59,655.9	69,108.7
less Reinsurance outwards	292.4	452.9	500.3	756.0	684.0
NET PREMIUM INCOME	**36,732.9**	**43,046.3**	**52,226.3**	**58,899.9**	**68,424.7**
add Retained unearned premiums - opening	19,491.1	18,951.9	21,496.0	27,574.1	31,239.0*
less Retained unearned premiums - closing	18,951.9	21,496.0	27,574.1	31,347.5*	36,466.2
NET EARNED PREMIUMS	**37,272.1**	**40,502.2**	**46,148.3**	**55,126.4**	**63,197.5**
PART B - CLAIMS					
Net claims paid	24,856.4	34,650.4	41,056.3	41,256.1	46,352.6
add Net claims outstanding - closing	9,061.2	11,334.6	8,903.3	9,049.9*	9,490.5
less Net claims outstanding - opening	8,089.3	9,061.2	11,334.6	8,903.3	8,991.3*
NET CLAIMS INCURRED	**25,828.3**	**36,923.8**	**38,625.1**	**41,402.7**	**46,851.9**
PART C - UNDERWRITING EXPENSES					
Commission expense	4,164.7	4,846.2	5,639.2	6,868.7	7,249.5
Acquisition expense	1,676.8	1,793.1	2,148.2	2,481.7	2,740.8
TOTAL EXPENSES	**5,841.5**	**6,639.3**	**7,787.4**	**9,350.3**	**9,990.3**
UNDERWRITING SURPLUS/(DEFICIT)	**5,602.2**	**(3,060.9)**	**(264.2)**	**4,373.3**	**6,355.4**
NET LOSS RATIO (%)	**69.3**	**91.2**	**83.7**	**75.1**	**74.1**
EXPENSE RATIO (%)	**15.7**	**16.4**	**16.9**	**17.0**	**15.8**

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

Table 1(xiii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
TERM LIFE	**2021**	**2022**	**2023**	**2024**	**2025**
PART A - PREMIUMS					
Gross premium income	13,017.4	14,391.4	15,758.4	15,650.4	17,150.8
less					
Reinsurance outwards	1,082.8	1,074.5	1,104.5	1,438.5	1,021.3
NET PREMIUM INCOME	**11,934.5**	**13,316.9**	**14,653.9**	**14,211.9**	**16,129.6**
add					
Retained unearned premiums - opening	5,253.7	5,403.2	5,859.7	7,300.3	7,109.3
less					
Retained unearned premiums - closing	5,403.2	5,859.7	7,300.3	7,109.3	7,427.1
NET EARNED PREMIUMS	**11,785.0**	**12,860.4**	**13,213.2**	**14,402.9**	**15,811.8**
PART B - CLAIMS					
Net claims paid	8,624.9	9,411.0	8,464.5	8,833.5	8,273.6
add					
Net claims outstanding - closing	2,086.0	2,047.5	2,477.2	1,660.5	1,797.6
less					
Net claims outstanding - opening	3,064.8	2,086.0	2,047.5	2,477.2	1,660.5
NET CLAIMS INCURRED	**7,646.1**	**9,372.5**	**8,894.2**	**8,016.8**	**8,410.7**
PART C - UNDERWRITING EXPENSES					
Commission expense	858.6	939.9	932.5	1,004.7	1,088.9
Acquisition expense	658.8	594.7	607.0	741.5	707.6
TOTAL EXPENSES	**1,517.4**	**1,534.7**	**1,539.6**	**1,746.1**	**1,796.4**
UNDERWRITING SURPLUS/(DEFICIT)	**2,621.5**	**1,953.2**	**2,779.5**	**4,640.0**	**5,604.6**
NET LOSS RATIO (%)	**64.9**	**72.9**	**67.3**	**55.7**	**53.2**
EXPENSE RATIO (%)	**12.9**	**11.9**	**11.7**	**12.1**	**11.4**

Source: General Insurance Companies

Table 1(xiv)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
OTHER	**2021**	**2022**	**2023**	**2024**	**2025**
PART A - PREMIUMS					
Gross premium income	6,034.2	15,720.0	8,154.1	8,662.8	11,399.8
less Reinsurance outwards	1,270.8	1,151.2	1,346.4	2,145.9	2,887.0
NET PREMIUM INCOME	**4,763.4**	**14,568.8**	**6,807.7**	**6,516.8**	**8,512.8**
add Retained unearned premiums - opening	3,758.6	3,680.6	3,382.7	3,724.1	3,862.1*
less Retained unearned premiums - closing	3,680.6	3,382.7	3,724.1	4,264.3*	6,206.3
NET EARNED PREMIUMS	**4,841.5**	**14,866.7**	**6,466.3**	**5,976.6**	**6,168.6**
PART B - CLAIMS					
Net claims paid	1,158.1	2,391.7	1,723.1	1,344.2	1,654.4
add Net claims outstanding - closing	3,987.5	4,764.4	3,478.2*	3,541.7*	4,857.0
less Net claims outstanding - opening	5,046.7	3,987.5	4,764.4	3,465.3*	6,934.0*
NET CLAIMS INCURRED	**98.9**	**3,168.6**	**436.8**	**1,420.6**	**(422.6)**
PART C - UNDERWRITING EXPENSES					
Commission expense	527.8	652.4	511.5	484.8	985.5
Acquisition expense	287.9	1,081.4	327.9	226.9	631.9
TOTAL EXPENSES	**815.7**	**1,733.8**	**839.5**	**711.7**	**1,617.4**
UNDERWRITING SURPLUS/(DEFICIT)	**3,926.9**	**9,964.2**	**5,190.0**	**3,844.3**	**4,973.8**
NET LOSS RATIO (%)	**2.0**	**21.3**	**6.8**	**23.8**	**(6.9)**
EXPENSE RATIO (%)	**16.8**	**11.7**	**13.0**	**11.9**	**26.2**

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

Table 2	CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
	2021	2022	2023	2024	2025
PART A - PROFIT AND LOSS ACCOUNT					
Non-underwriting income	17,929.5	7,530.4	13,470.3	10,150.0	11,388.9
Other non-underwriting income	1,367.0	8,516.4	5,050.8	10,304.0	12,443.5
Total non-underwriting income	19,296.5	16,046.8	18,521.0	20,454.0	23,832.4
Underwriting Surplus/(Deficit)	44,366.9	42,176.4	33,593.1	48,473.9	44,036.2
Expenses not included in Return 6A	8,728.1	19,531.8	18,736.6	23,579.4	17,418.0
Abnormal/extraordinary items	0.0	0.0	0.0	(682.0)	327.2
PRE-TAX PROFIT/(LOSS)	**47,736.5**	**38,691.4**	**33,377.6**	**44,666.4**	**44,981.6**
Taxation expense	5,807.8	5,946.2	5,940.1	9,610.9	9,921.2
PROFIT/(LOSS) AFTER TAXATION	**41,928.7**	**32,745.1**	**27,437.5**	**35,055.6**	**35,060.4**
PART B - APPROPRIATION ACCOUNT					
Unappropriated profit/(loss) brought forward from last period	124,544.8	161,843.1	181,547.4	179,712.0	205,739.8*
add					
Other Transfers In	0.0	0.0	0.0	893.3	(4,621.7)
add					
Profit/(loss) after taxation for the current period	41,928.7	32,745.1	27,437.5	35,055.6	35,060.4
less					
Dividends, transfers and other appropriations	3,769.6	11,319.2	29,272.9	10,210.2	29,521.9
UNAPPROPRIATED PROFIT/(LOSS) CARRIED FORWARD	**161,843.1**	**181,547.4**	**179,712.0**	**205,450.6***	**206,656.6**

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

Table 3	CONSOLIDATED BALANCE SHEET OF THE GENERAL INSURANCE INDUSTRY				
	($'000)				
ASSETS	**2021**	**2022**	**2023**	**2024**	**2025**
CURRENT ASSETS					
Cash on hand	77,368.5	72,009.7	73,142.2	107,919.5	82,985.4
Outstanding premiums	62,683.3	70,817.3	82,817.6	80,344.3	91,886.5
Amounts due from reinsurers	56,278.5	64,872.0	52,296.6	44,319.1	41,977.0
Deferred reinsurance expense	5,596.5	5,211.6	7,124.7	8,216.7	1,824.4
Deferred acquisition expense	8,576.6	8,688.7	11,035.1	12,032.4	14,635.4
Prepayments	546.7	456.1	396.2	1,202.3	3,387.7
Sundry debtors	2,038.9	3,826.5	7,576.4	8,178.7	6,925.7
Other current assets	3,139.8	4,184.0	5,021.7	3,165.5	2,441.1
Total	**216,228.8**	**230,065.8**	**239,410.4**	**265,378.4**	**246,063.1**
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	88.5	40.7	14.0	12.1	0.0
Unsecured employee loans	26.5	16.7	4.4	19.5	6.1
Other loans	0.0	0.0	0.0	0.0	0.0
Total	**115.0**	**57.4**	**18.4**	**31.6**	**6.1**
INVESTMENTS					
Land and buildings	36,613.5	34,433.2	42,647.3	54,409.9	75,286.5
Government securities	1,617.9	1,755.0	2,084.0	4,988.2	18,026.4
Bank deposits	226,588.6	251,669.8	267,844.0	304,359.6	310,955.6
Debentures	0.0	1,816.0	0.0	0.0	0.0
Shares	19,341.5	20,308.6	25,501.1	31,447.4	41,275.3
Other investments	0.0	71.3	1,893.2	1,892.9	2.067.7
Total	**284,161.5**	**310,053.9**	**339,969.5**	**397,097.9**	**447,611.6**
FIXED ASSETS					
Motor vehicles	1,179.4	1,051.7	1,004.1	1,313.6	1,045.6
Furniture and fittings	601.4	432.0	1,166.1	1,335.8	1,172.6
Computer hardware	433.9	474.6	731.9	626.2	695.5
Computer software	278.7	341.0	421.8	417.0	450.4
Other fixed assets	5,026.0	5,447.1	5,034.5	3,345.3	3,415.7
Total	**7,519.4**	**7,746.5**	**8,358.4**	**7,037.8**	**6,779.7**
INTANGIBLE ASSETS					
Future income tax benefit	671.8	794.6	1,350.7	1,946.1	1,882.3
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	0.0	69.6	0.0	0.0	0.0
Total	**671.8**	**864.2**	**1,350.7**	**1,946.1**	**1,882.3**
OTHER ASSETS					
Other amounts due from related persons	220.6	45.1	681.5	698.1	623.2
Other	1,859.5	2,335.9	1,170.4	3,090.4	4,106.9
Total	**2,080.1**	**2,380.9**	**1,851.9**	**3,788.5**	**4,730.2**
TOTAL ASSETS	**510,776.6**	**551,168.7**	**590,959.4**	**675,280.4**	**707,073.1**

Source: General Insurance Companies

Table 3 (cont'd)	CONSOLIDATED BALANCE SHEET OF THE GENERAL INSURANCE INDUSTRY				
	($'000)				
LIABILITIES	**2021**	**2022**	**2023**	**2024**	**2025**
UNDERWRITING PROVISIONS					
Unearned premium provision	106,369.9	115,383.4	131,884.2	144,269.7	156,818.9
Outstanding claims provision	123,043.6	130,426.7	122,488.3	125,567.4	128,629.3
CAE provision	4,144.8	4,685.1	4,140.8	4,556.8	4,668.0
Other	942.0	817.0	614.3	764.8	1,352.2
Total	**234,500.3**	**251,312.1**	**259,127.6**	**275,158.6**	**291,468.4**
OTHER PROVISIONS					
Taxation	2,355.8	3,656.1	2,880.0	6,779.1	7,244.9
Dividends	107.8	134.3	179.3	240.3	306.5
Stamp duty	64.4	0.0	1.4	0.0	0.0
Fire service levy	602.1	654.6	1,147.2	1,341.2	1,235.1
Employee entitlements	1,117.1	1,094.7	939.8	1,136.6	1,333.5
Doubtful debts	5,818.3	6,013.7	6,503.2	7,158.9	6,642.4
Other	635.9	554.2	582.9	2,887.4	1,372.8
Total	**10,701.4**	**12,107.6**	**12,233.8**	**19,543.5**	**18,135.3**
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	28,850.1	36,795.3	56,678.5	67,244.3	85,241.7
- to related persons	7,090.3	5,727.2	7,066.0	1,903.4	3,521.2
- to agents and brokers	3,928.3	3,348.4	3,756.1	4,331.5	4,222.3
Sundry creditors	6,235.2	4,193.5	4,886.7	6,074.6	5,206.0
Other	3,100.0	2,757.7	5,094.0	9,764.7	6,957.7
Total	**49,204.0**	**52,822.1**	**77,481.2**	**89,318.4**	**105,149.0**
TOTAL LIABILITIES	**294,405.7**	**316,241.8**	**348,842.7**	**384,020.5**	**414,752.7**
NET ASSETS	**216,371.0**	**234,927.0**	**242,116.7**	**291,259.9**	**292,320.3**
OWNERS' FUNDS					
Paid-up capital	39,281.2	39,281.2	46,094.2	71,080.6	72,880.6
Retained profits/(loss)	161,843.1	181,547.4	179,712.0	205,450.6	206,656.6
Balance of head office account	11,624.6	11,690.3	11,737.3	11,769.2	11,803.4
Asset revaluation reserve	3,485.7	2,312.4	1,613.7	0.0	0.0
General reserve	0.0	0.0	0.0	0.0	979.8
Other	136.5	95.7	2,959.6	2,959.6	0.0
TOTAL OWNERS' FUNDS	**216,371.0**	**234,927.0**	**242,116.7**	**291,259.9**	**292,320.3**

Source: General Insurance Companies

Table 4 CONSOLIDATED STATEMENT OF PREMIUMS OF THE GENERAL INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2025

($'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	103,949.2	25,797.3	82,239.1	2,966.2	3,079.2	959.1	0.0	679.3	7,275.9	4,437.5	109.3	69,142.4	17,151.3	12,642.3	330,428.2
- Inwards reinsurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Third party collections	12,694.9	5,075.9	4,347.3	314.7	159.9	44.1	0.0	29.6	890.7	375.8	14.1	33.7	0.5	1,242.5	25,223.8
GROSS PREMIUM INCOME	**91,254.3**	**20,721.4**	**77,891.9**	**2,651.5**	**2,919.3**	**915.0**	**0.0**	**649.6**	**6,385.1**	**4,061.7**	**95.2**	**69,108.7**	**17,150.8**	**11,399.8**	**305,204.4**
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	985.1	181.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	930.8	(62.5)	2,034.7
(c) Overseas Non-Proportionate	38,451.1	8,858.5	5,841.6	706.6	467.8	77.0	0.0	21.0	74.6	419.7	12.1	684.0	90.4	2,949.5	58,654.0
Sub-total (treaty)	39,436.2	9,039.8	5,841.6	706.6	467.8	77.0	0.0	21.0	74.6	419.7	12.1	684.0	1,021.3	2,887.0	60,688.7
Facultative reinsurance outwards:															
(a) Local	319.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	319.0
(b) Overseas Proportionate	22.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	0.0	0.0	0.0	0.0	27.9
(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)	341.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	0.0	0.0	0.0	0.0	346.9
TOTAL REINSURANCE	**39,777.4**	**9,039.8**	**5,841.6**	**706.6**	**467.8**	**77.0**	**0.0**	**21.0**	**74.6**	**425.3**	**12.1**	**684.0**	**1,021.3**	**2,887.0**	**61,035.6**
NET PREMIUM INCOME	**51,476.9**	**11,681.6**	**72,050.2**	**1,944.9**	**2,451.4**	**838.1**	**0.0**	**628.7**	**6,310.5**	**3,636.3**	**83.0**	**68,424.7**	**16,129.6**	**8,512.8**	**244,168.7**
Retained Unearned Premium Provision:															
- UPP at beginning of year	40,604.6	9,575.8	35,473.2	1,278.3	1,223.5	497.1	0.0	482.2	1,898.2	1,837.0	(9.3)	31,239.0	7,109.3	3,862.1	135,071.0
- UPP at end of year	45,348.8	10,965.2	40,047.7	1,461.5	1,146.4	488.2	0.0	327.2	3,004.1	2,105.8	0.0	36,466.2	7,427.1	6,206.3	154,994.5
NET EARNED PREMIUMS	**46,732.7**	**10,292.2**	**67,475.8**	**1,761.6**	**2,528.5**	**847.0**	**0.0**	**783.7**	**5,204.6**	**3,367.6**	**73.7**	**63,197.5**	**15,811.8**	**6,168.6**	**224,245.3**
No. individual policies issued/renewed	4,122	17,070	32,586	253	245	260	0	72	253	1,876	25	2,096	260	4,591	63,709
No. group policies issued/renewed	1,199	764	3,788	2	226	147	0	96	34	493	0	439	177	729	8,094
No. persons covered by group policies	117,825	0	7,204	0	0	0	0	119,450	0	0	0	48,386	306,622	0	599,487

Source: General Insurance Companies

Table 5 CONSOLIDATED STATEMENT OF CLAIMS AND COMMISSIONS OF THE GENERAL INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2025

($'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	25,148.3	3,675.7	45,363.5	624.8	925.7	229.2	1,355.2	41.4	114.7	753.8	152.0	46,352.6	8,801.1	1,720.5	135,258.5
- 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	25,148.3	3,675.7	45,363.5	624.8	925.7	229.2	1,355.2	41.4	114.7	753.8	152.0	46,352.6	8,801.1	1,720.5	135,258.5
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	1,024.8	9.5	78.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	527.5	0.0	1,640.6
- Overseas non-proportional	4,488.7	0.0	318.6	0.0	0.0	0.0	0.0	0.0	(17.6)	0.0	0.0	0.0	0.0	66.2	4,855.9
Sub-total	5,513.5	9.5	397.4	0.0	0.0	0.0	0.0	0.0	(17.6)	0.0	0.0	0.0	527.5	66.2	6,496.4
NET CLAIMS PAID	**19,634.8**	**3,666.2**	**44,966.1**	**624.8**	**925.7**	**229.2**	**1,355.2**	**41.4**	**132.3**	**753.8**	**152.0**	**46,352.6**	**8,273.6**	**1,654.4**	**128,762.1**
Net claims outstanding - closing	41,848.7	1,695.0	23,694.5	778.9	1,305.9	213.9	1,748.7	3.1	1,714.8	3,419.6	614.2	9,490.5	1,797.6	4,857.0	93,182.5
Net claims outstanding - opening	30,361.7	2,954.9	21,299.9	1,645.7	987.7	96.7	2,534.9	51.6	2,196.8	3,153.5	648.0	8,991.3	1,660.5	6,934.0	83,517.3
NET CLAIMS INCURRED	**31,121.8**	**2,406.3**	**47,360.8**	**(242.0)**	**1,243.9**	**346.4**	**568.9**	**(7.1)**	**(349.8)**	**1,020.0**	**118.1**	**46,851.9**	**8,410.7**	**(422.6)**	**138,427.2**
PART B - UNDERWRITING EXPENSES															
Commission expense:															
- Broker	8,783.3	495.5	3,912.3	189.4	218.7	59.9	0.0	57.7	561.6	367.4	6.0	4,428.1	220.5	899.1	20,199.6
- Agents	444.9	146.3	1,735.7	31.6	11.4	7.9	0.0	2.1	9.1	43.7	0.3	2,821.4	868.3	86.4	6,209.3
Acquisition expense	4,605.1	539.5	4,346.6	192.9	253.0	37.8	0.0	49.1	1,008.8	260.6	(0.8)	2,740.8	707.6	631.9	15,372.9
UNDERWRITING EXPENSE	**13,833.4**	**1,181.3**	**9,994.7**	**414.0**	**483.0**	**105.7**	**0.0**	**108.9**	**1,579.5**	**671.7**	**5.6**	**9,990.3**	**1,796.4**	**1,617.4**	**41,781.8**
PART C - UNDERWRITING RESULT	**1,777.5**	**6,704.6**	**10,120.4**	**1,589.7**	**801.6**	**394.9**	**(568.9)**	**681.8**	**3,974.9**	**1,675.9**	**(50.0)**	**6,355.4**	**5,604.6**	**4,973.8**	**44,036.2**
PART D - UNDERWRITING RATIOS	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**
Loss ratio	66.6	23.4	70.2	(13.7)	49.2	40.9	0.0	(0.9)	(6.7)	30.3	160.3	74.1	53.2	(6.9)	61.7
Expense ratio	29.6	11.5	14.8	23.5	19.1	12.5	0.0	13.9	30.3	19.9	7.6	15.8	11.4	26.2	18.6
Combined ratio	96.2	34.9	85.0	9.8	68.3	53.4	0.0	13.0	23.6	50.2	(167.8)	89.9	64.6	19.4	80.4

Source: General Insurance Companies

Table 6 CONSOLIDATED STATEMENT OF REINSURANCE ARRANGEMENTS FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2025

($'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	14,237.3	14,237.3	5,667.6	5,777.6	7,957.6	5,057.6	785.0	4,777.8	3,642.6	6,042.6	2,035.0	770.3	754.1	2,857.6	74,599.8
- 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)	**14,237.3**	**14,237.3**	**5,667.6**	**5,777.6**	**7,957.6**	**5,057.6**	**785.0**	**4,777.8**	**3,642.6**	**6,042.6**	**2,035.0**	**770.3**	**754.1**	**2,857.6**	**74,599.8**
MAXIMUM EVENT RETENTION (NET)															
- Base retention	16,141.4	16,141.4	5,035.0	9,411.6	9,911.6	7,911.6	785.0	4,627.8	3,642.6	5,892.6	2,035.0	770.3	754.1	2,857.6	85,917.7
- 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)	**16,141.4**	**16,141.4**	**5,035.0**	**9.411.6**	**9,911.6**	**7,911.6**	**785.0**	**4,627.8**	**3,642.6**	**5,892.6**	**2,035.0**	**770.3**	**754.1**	**2,857.6**	**85,917.7**
PART B - LIMITS															
Maximum acceptance/underwriting limit	290,194.5	131,763.9	37,888.9	6,851.0	9,641.0	2,750.0	46,271.9	13,945.5	20,747.9	83,567.3	55,771.9	1,500.0	2,010.8	138,194.5	841,098.9
Maximum automatic per risk capacity	838,910.0	815,910.0	741,770.0	699,478.1	699,478.1	688,870.0	46,271.9	745,775.4	687,298.4	737,298.4	61,271.9	5,405.4	1,510.8	680,370.0	7,449,618.4
PART C - COVER															
Maximum catastrophe cover arranged	1,714,090.0	1,714,090.0	391,824.3	1,020,694.3	1,023,194.3	914,694.3	46,271.9	732,870.0	687,298.4	712,298.4	48,771.9	2,500.0	14,500.0	0.0	9,023,097.9
MPL used (if any)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of reinstatements	1	1	0	0	0	0	0	1	0	0	0	0	0	0	3
Accumulated loss (stop loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: General Insurance Companies

Table 7 CONSOLIDATED STATEMENT OF CLAIMS RUN-OFF BY ACCIDENT YEAR FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2025

($'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	279	125	8,218	8	31	30	0	1	8	21	0	238,902	4,649	860	253,132
(b) in the year prior to (a)	104	34	3,498	4	23	19	0	1	0	9	0	46,294	320	37	50,343
(c) in the year two years prior to (a)	37	3	343	1	12	3	0	0	0	9	0	58	4	9	479
(d) in any year earlier than (c)	24	2	40	3	0	2	32	0	0	5	10	7	0	7	132
TOTAL NO. OF CLAIMS REPORTED	**444**	**164**	**12,099**	**16**	**66**	**54**	**32**	**2**	**8**	**44**	**10**	**285,261**	**4,973**	**913**	**304,086**
Gross claim payments this financial year where the event giving rise to the claim occurred ($)															
(a) this year	6,000.7	1,403.7	30,370.3	222.9	504.4	127.3	241.4	1.5	(23.5)	301.4	0.0	40,191.9	8,249.0	413.4	88,004.5
(b) in the year prior to (a)	10,968.2	1,958.6	14,068.8	392.6	318.1	88.3	0.0	39.9	52.5	180.6	0.0	6,108.5	502.1	349.0	35,027.3
(c) in the year two years prior to (a)	3,291.8	159.3	642.1	6.6	103.6	11.1	0.0	0.0	11.3	74.7	0.0	47.2	0.0	104.0	4,451.7
(d) in any year earlier than (c)	4,891.6	168.5	250.5	3.4	0.0	2.1	1,113.7	0.0	74.3	207.4	154.7	5.0	50.0	450.0	7,371.2
TOTAL GROSS CLAIMS PAYMENTS	**25,152.4**	**3,690.1**	**45,331.7**	**625.4**	**926.1**	**228.8**	**1,355.2**	**41.4**	**114.7**	**764.1**	**154.7**	**46,352.6**	**8,801.1**	**1,316.4**	**134,854.6**
No. of claims outstanding at end of financial year where the event giving rise to the claim occurred.															
(a) this year	91	32	1,922	6	12	11	6	0	8	15	0	7,686	303	43	10,135
(b) in the year prior to (a)	34	10	363	1	9	4	0	0	2	8	0	100	0	8	539
(c) in the year two years prior to (a)	12	2	16	0	2	0	2	0	3	5	0	36	0	15	93
(d) in any year earlier than (c)	29	3	26	3	5	2	34	0	3	16	21	1	1	46	190
TOTAL NO. OF OUTSTANDING CLAIMS	**166**	**47**	**2,327**	**10**	**28**	**17**	**42**	**0**	**16**	**44**	**21**	**7,823**	**304**	**112**	**10,957**
Gross expected future payments on outstanding reported claims where the event giving rise to the claim occurred.															
(a) this year	21,203.7	369.7	11,116.0	193.7	428.5	76.7	0.0	0.0	174.2	152.3	0.0	7,547.7	650.5	174.0	42,087.1
(b) in the year prior to (a)	2,349.5	433.3	889.2	0.0	347.7	18.2	0.0	0.0	60.1	5,126.2	0.0	76.3	0.0	202.1	9,502.7
(c) in the year two years prior to (a)	11,346.6	90.7	340.0	0.0	20.2	0.0	0.0	0.0	183.7	369.1	0.0	35.1	0.0	1,013.8	13,399.2
(d) in any year earlier than (c)	30,485.4	257.7	1,355.7	704.6	44.1	95.6	1,683.0	0.0	465.8	1,006.2	374.4	24.0	82.7	2,615.8	39,195.2
Gross provision for IBNR claims (all accident years)	12,332.1	239.5	6,979.5	(7.8)	303.8	14.9	133.7	3.2	896.1	816.3	30.3	1,658.5	1,042.9	617.6	25,060.5
TOTAL GROSS O/S PROVISION	**77,717.3**	**1,390.9**	**20,680.5**	**890.5**	**1,144.3**	**205.4**	**1,816.7**	**3.2**	**1,779.9**	**7,470.2**	**404.8**	**9,341.7**	**1,776.1**	**4,623.3**	**129,244.7**
Reinsurance recoveries expected on reported outstanding claim where the event giving rise to the claim occurred.															
(a) this year	2,468.5	0.0	243.4	0.0	0.0	0.0	0.0	0.0	65.1	48.4	0.0	0.0	50.0	0.0	2,875.5
(b) in the year prior to (a)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,000.0	0.0	0.0	0.0	0.0	4,000.0
(c) in the year two years prior to (a)	11,219.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,185.9	12,405.8
(d) in any year earlier than (c)	20,290.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	1,173.6	21,474.3
Estimated reinsurance recoveries on IBNR claims	262.2	9.8	57.4	3.6	9.8	0.0	0.0	0.0	0.0	100.6	0.0	0.0	0.0	42.3	485.6
TOTAL REINSURANCE RECOVERIES ON O/S	**34,241.3**	**9.8**	**300.7**	**3.6**	**9.8**	**0.0**	**0.0**	**0.0**	**65.1**	**4,149.0**	**0.0**	**0.0**	**60.0**	**2,401.8**	**41,241.1**

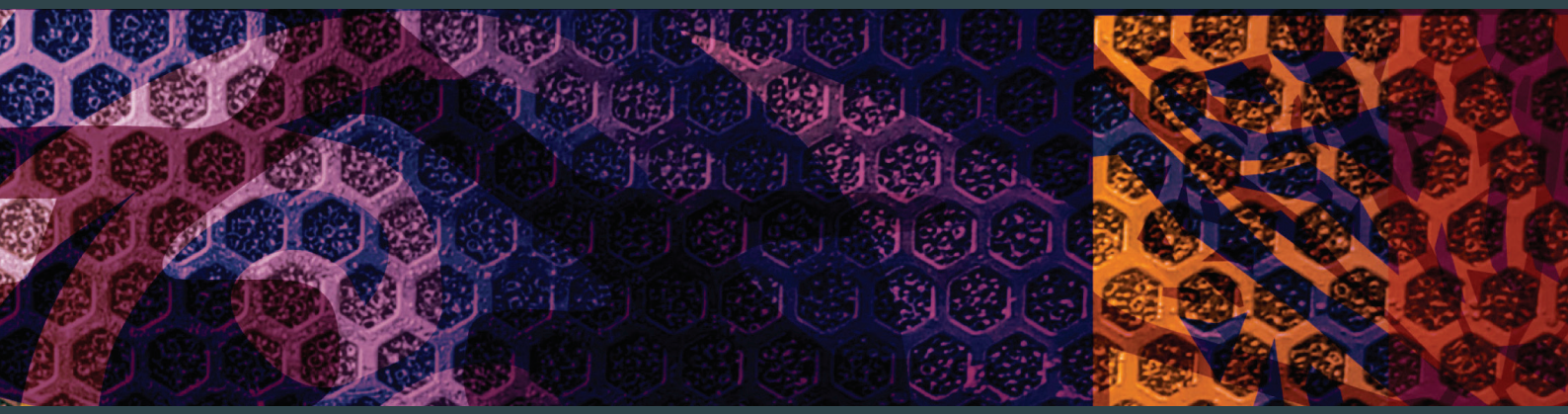
Source: General Insurance Companies

Table 8 CONSOLIDATED STATEMENT OF GROSS AGGREGATE EXPOSURES FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2025

($'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	17,016,874.7	2,972,318.4	1,229,665.7	251,520.3	45,778.0	4,956.6	0.0	14,283.7	44,250.0	743,175.0	0.0	0.0	385,420.0	1,003,064.9	23,711,307.4
- Central Division*	18,318,252.6	4,363,796.9	2,244,447.3	43,833.4	134,467.0	4,405.4	0.0	30,238.6	0.0	353,919.8	0.0	968,370.6	1,511,764.0	403,295.7	28,376,791.3
- Northern Division	2,124,715.3	195,491.0	69,612.2	4,422.0	0.0	566.5	0.0	0.0	500.0	10,485.0	0.0	0.0	19,263.0	33,555.8	2,458,610.8
- Eastern Division	5,016,067.9	737,850.0	423,833.6	113,855.4	4,668.1	3,898.9	0.0	70,820.0	31,750.0	176,380.0	0.0	0.0	782.0	303,709.9	6,883,615.7
Sub-total - Inside Fiji	**42,475,910.5**	**8,269,456.2**	**3,967,558.9**	**413,631.1**	**184,913.1**	**13,827.5**	**0.0**	**115,342.3**	**76,500.0**	**1,283,959.8**	**0.0**	**968,370.6**	**1,917,229.0**	**1,743,626.4**	**61,430,325.3**
OUTSIDE FIJI	**327,506.0**	**46,850.2**	**45,945.2**	**9,813.2**	**94,074.8**	**23,859.9**	**0.0**	**0.0**	**3,620.2**	**289,674.9**	**6,827.0**	**161,295.8**	**1,326.0**	**160,002.7**	**1,170,795.9**
TOTAL	**42,803,416.5**	**8,316,306.5**	**4,013,504.0**	**423,444.3**	**278,987.9**	**37,687.9**	**0.0**	**115,342.3**	**80,120.2**	**1,573,634.7**	**6,827.0**	**1,129,666.4**	**1,918,555.0**	**1,903,629.1**	**62,601,121.2**

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



II. Life Insurance Appendices Content

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

($'000)

PARTICULARS	ALL STATUTORY FUNDS					OWNERS' FUNDS					TOTAL				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
PART A - REVENUE															
Net Insurance Premiums	185,485.1	187,645.4	195,586.4	201,818.1	195,048.4	0.0	0.0	0.0	0.0	0.0	185,485.1	187,645.4	195,586.4	201,818.1	195,048.4
Net Consideration for Annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment Income:															
- Interest	64,915.9	61,369.8	66,166.2	71,120.9	74,482.2	1,548.5	1,449.8	1,448.0	1,638.1	1,467.4	66,464.5	62,819.6	67,614.2	72,759.1	75,949.6
- Rent	8,174.4	8,970.7	9,515.3	9,944.6	10,352.7	815.5	838.2	813.7	801.1	721.5	8,989.8	9,808.9	10,329.0	10,745.8	11,074.2
- Dividends	8,092.1	13,261.6	15,985.7	35,884.8	26,448.0	803.6	1,297.3	1,397.3	2,764.4	1,907.3	8,895.7	14,558.9	17,383.0	38,649.2	28,355.3
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain/(loss) on Disposal of Assets	(266.0)	(84.4)	(63.4)	(119.8)	(165.0)	(0.2)	13.4	5.3	2.3	4.8	(266.1)	(71.1)	(58.0)	(117.5)	(160.2)
Asset Value Appreciation/ (Depreciation)	62,987.3	42,277.0	42,066.2	2,211.2	11,731.4	4,918.7	4,705.6	4,767.2	3,587.9	6,798.5	67,906.0	46,982.6	46,833.4	5,799.2	18,530.0
Other Income	1,796.9	2,091.1	2,184.4	3,327.8	(0.5)	155.9	155.8	173.7	276.3	(37.3)	1,952.8	2,247.0	2,358.1	3,604.1	(37.8)
Total Income	**331,185.8**	**315,531.1**	**331,440.8**	**324,187.8**	**317,897.1**	**8,242.0**	**8,460.1**	**8,605.3**	**9,070.1**	**10,862.3**	**339,427.8**	**323,991.2**	**340,046.1**	**333,257.9**	**328,759.4**
Net Policy Payments	116,858.0	117,234.6	136,032.0	139,347.6	145,042.5	0.0	0.0	0.0	0.0	0.0	116,858.0	117,234.6	136,032.0	139,347.6	145,042.5
Net Commissions Incurred	12,087.7	12,256.1	13,147.2	14,307.9	14,237.2	0.0	0.0	0.0	0.0	0.0	12,087.7	12,256.1	13,147.2	14,307.9	14,237.2
Operating Expenses	27,723.8	28,164.1	31,831.9	31,081.1	36,742.4	650.0	621.0	640.0	1,276.2	1,491.4	28,373.9	28,785.2	32,471.9	32,357.2	38,233.8
Increase/(Decrease) in Policy Liabilities	158,196.0	139,786.6	148,951.9	107,281.4	93,512.0	0.0	0.0	0.0	0.0	0.0	158,196.0	139,786.6	148,951.9	107,281.4	93,512.0
Total Outgoing	**314,865.4**	**297,441.5**	**329,963.1**	**292,018.0**	**289,534.2**	**650.0**	**621.0**	**640.0**	**1,276.2**	**1,491.4**	**315,515.5**	**298,062.5**	**330,603.1**	**293,294.2**	**291,025.5**
PRE-TAX REVENUE SURPLUS/ (DEFICIT)	**16,320.4**	**18,089.6**	**1,477.8**	**32,169.8**	**28,363.0**	**7,591.9**	**7,839.1**	**7,965.3**	**7,793.9**	**9,370.9**	**23,912.3**	**25,928.7**	**9,443.0**	**39,963.8**	**37,733.9**
Taxation expense	6,766.0	9,163.6	3,444.3	4,095.0	4,323.8	492.3	542.4	420.4	137.3	170.0	7,258.3	9,706.1	3,864.8	4,232.3	4,493.8
AFTER-TAX REVENUE SURPLUS/ (DEFICIT)	**9,554.3**	**8,926.0**	**(1,966.6)**	**28,074.8**	**24,039.2**	**7,099.7**	**7,296.6**	**7,544.8**	**7,656.7**	**9,200.9**	**16,654.0**	**16,222.6**	**5,578.2**	**35,731.4**	**33,240.1**
PART B - DISTRIBUTION															
Balance of Revenue Account at the beginning of the year	1,445,349.0	1,607,241.2	1,749,785.9	1,889,965.7	2,011,741.0*	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	2,104,689.4*
Revenue Surplus/(Deficit) for this period	9,554.3	8,926.0	(1,966.6)	28,074.8	24,039.2	7,099.7	7,296.6	7,544.8	7,656.7	9,200.9	16,654.0	16,222.6	5,578.2	35,731.4	33,240.1
Other Transfers In	158,196. 0	139,786.6	148,951.9	107,281.4	93,512.0	0.0	0.0	0.0	0.0	0.0	158,196.0	139,786.6	148,951.9	107,281.4	93,512.0
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTIONS	**1,613,099.3**	**1,755,953.8**	**1,896,771.3**	**2,025,321.8**	**2,129,292.1**	**91,690.3**	**95,498.0**	**97,138.8**	**101,811.9**	**102,149.4**	**1,704,789.6**	**1,851,451.8**	**1,993,910.1**	**2,127,133.7**	**2,231,441.5**
Bonuses Provided For or Paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer to Owners' Fund	5,011.1	5,095.9	5,516.4	6,136.6	4,641.2	(5,011.1)	(5,095.9)	(5,516.4)	(6,136.6)	(4,641.2)	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	11,000.0	8,500.0	15,000.0	8,500.0	8,500.0	11,000.0	8,500.0	15,000.0	8,500.0
Other Transfers Out	847.1	1,072.0	1,289.2	1,373.8	1,364.4	0.0	0.0	0.0	0.0	0.0	847.1	1,072.0	1,289.2	1,373.8	1,364.4
BALANCE OF REVENUE ACCOUNT AT THE END OF THE YEAR	**1,607,241.2**	**1,749,785.9**	**1,889,965.7**	**2,017,811.5***	**2,123,286.6**	**88,201.4**	**89,593.9**	**94,155.2**	**92,948.5**	**98,290.5**	**1,695,442.5**	**1,839,379.9**	**1,984,120.9**	**2,110,759.9***	**2,221,577.1**

*Does not correspond due to adjustments
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				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
A. REVENUE															
Net Insurance Premiums	180,288.9	182,550.7	190,327.2	196,513.9	189,612.7	5,196.3	5,094.6	5,259.2	5,304.2	5,435.7	185,485.1	187,645.4	195,586.4	201,818.1	195,048.4
Net Consideration for Annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment Income															
- Interest	64,006.7	60,452.8	65,135.5	69,851.8	73,143.5	909.2	917.0	1,030.6	1,269.2	1,338.7	64,915.9	61,369.8	66,166.2	71,120.9	74,482.2
- Rent	7,702.6	8,448.0	8,956.3	9,347.6	9,714.8	471.7	522.7	558.9	597.0	637.9	8,174.4	8,970.7	9,515.3	9,944.6	10,352.7
- Dividends	7,605.1	12,459.1	15,008.4	33,624.8	24,723.1	487.0	802.4	977.4	2,260.0	1,724.8	8,092.1	13,261.6	15,985.7	35,884.8	26,448.0
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain/(loss) on Disposal of Assets	(265.9)	(93.3)	(67.0)	(121.3)	(168.8)	(0.1)	8.9	3.6	1.6	3.9	(266.0)	(84.4)	(63.4)	(119.8)	(165.0)
Asset Value Appreciation/(Depreciation)	61,217.2	39,533.0	38,866.7	1,034.2	9,575.4	1,770.0	2,744.0	3,199.5	1,177.0	2,156.0	62,987.3	42,277.0	42,066.2	2,211.2	11,731.4
Other Income	1,701.0	1,986.0	2,089.5	3,118.7	43.8	95.9	105.1	95.0	209.1	(44.3)	1,796.9	2,091.1	2,184.4	3,327.8	(0.5)
Total Income	**322,255.8**	**305,336.4**	**320,316.7**	**313,369.6**	**306,644.4**	**8,930.1**	**10,194.7**	**11,124.2**	**10,818.2**	**11,252.7**	**331,185.8**	**315,531.1**	**331,440.8**	**324,187.8**	**317,897.1**
Net Policy Payments	115,484.5	116,056.0	135,459.8	138,628.7	143,763.2	1,373.5	1,178.6	572.2	718.9	1,279.4	116,858.0	117,234.6	136,032.0	139,347.6	145,042.5
Net Commissions Incurred	11,710.9	11,868.2	12,753.5	13,908.4	13,820.0	376.7	387.9	393.6	399.5	417.3	12,087.7	12,256.1	13,147.2	14,307.9	14,237.2
Operating Expenses	25,188.2	25,855.3	29,016.3	28,792.2	33,879.1	2,535.7	2,308.8	2,815.6	2,288.8	2,863.4	27,723.8	28,164.1	31,831.9	31,081.1	36,742.4
Increase/(Decrease) in Policy Liabilities	158,336.9	139,817.0	148,799.9	108,858.3	93,477.1	(140.9)	(30.4)	152.1	(1,576.9)	34.9	158,196.0	139,786.6	148,951.9	107,281.4	93,512.0
Total Outgoing	**310,720.5**	**293,596.5**	**326,029.5**	**290,187.6**	**284,939.3**	**4,145.0**	**3,844.9**	**3,933.6**	**1,830.4**	**4,594.8**	**314,865.4**	**297,441.5**	**329,963.1**	**292,018.0**	**289,534.2**
PRE-TAX REVENUE SURPLUS/ (DEFICIT)	11,535.3	11,739.8	(5,712.8)	23,182.1	21,705.1	4,785.1	6,349.8	7,190.6	8,987.7	6,657.9	16,320.4	18,089.6	1,477.8	32,169.8	28,363.0
Taxation	6,591.8	8,838.5	3,162.2	3,977.9	4,160.8	174.2	325.2	282.1	117.2	163.0	6,766.0	9,163.6	3,444.3	4,095.0	4,323.8
AFTER-TAX REVENUE SURPLUS/ (DEFICIT)	**4,943.5**	**2,901.4**	**(8,875.1)**	**19,204.2**	**17,544.3**	**4,610.8**	**6,024.6**	**6,908.5**	**8,870.6**	**6,494.9**	**9,554.3**	**8,926.0**	**(1,966.6)**	**28,074.8**	**24,039.2**
B. DISTRIBUTION															
Balance of Revenue Account at the beginning of the year	1,403,265.2	1,565,139.7*	1,701,690.2	1,834,809.3	1,949,290.9*	42,083.8	42,101.5*	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	2,011,741.0*
Revenue Surplus/(Deficit) for this period	4,943.5	2,901.4	(8,875.1)	19,204.2	17,544.3	4,610.8	6,024.6	6,908.5	8,870.6	6,494.9	9,554.3	8,926.0	(1,966.6)	28,074.8	24,039.2
Other Transfers In	158,336.9	139,817.0	148,799.9	108,858.3	93,477.1	(140.9)	(30.4)	152.1	(1,576.9)	34.9	158,196.0	139,786.6	148,951.9	107,281.4	93,512.0
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTIONS	**1,566,545.6**	**1,707,858.0**	**1,841,615.0**	**1,962,871.8**	**2,060,312.3**	**46,553.7**	**48,095.8**	**55,156.3**	**62,450.0**	**68,979.8**	**1,613,099.3**	**1,755,953.8**	**1,896,771.3**	**2,025,321.8**	**2,129,292.1**
Bonuses Provided For or Paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer to Owners' Fund	5,011.1	5,095.9	5,516.4	6,136.6	4,641.2	0.0	0.0	0.0	0.0	0.0	5,011.1	5,095.9	5,516.4	6,136.6	4,641.2
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	847.1	1,072.0	1,289.2	1,373.8	1,364.4	0.0	0.0	0.0	0.0	0.0	847.1	1,072.0	1,289.2	1,373.8	1,364.4
BALANCE OF REVENUE ACCOUNT AT THE END OF THE YEAR	**1,560,687.4***	**1,701,690.2**	**1,834,809.3**	**1,955,361.4***	**2,054,306.8**	**46,553.7***	**48,095.8**	**55,156.3**	**62,450.0**	**68,979.8**	**1,607,241.2**	**1,749,785.9**	**1,889,965.7**	**2,017,811.5***	**2,123,286.6**

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

Table 11	CONSOLIDATED ASSETS AND LIABILITIES OF THE LIFE INSURANCE INDUSTRY				
	($'000)				
ASSETS	**2021**	**2022**	**2023**	**2024**	**2025**
Current Assets					
Cash on hand	91,336.7	108,695.3	109,665.4	104,915.8	95,074.7
Outstanding premiums	11,157.6	6,165.6	5,560.1	5,582.5	5,847.0
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	830.3	899.1	980.4	1,274.3	1,383.9
Sundry debtors	25,309.3	26,750.6	27,776.5	30,320.5	25,617.5
Other current assets	86.6	86.6	86.6	86.6	86.6
Total	**128,720.5**	**142,597.2**	**144,069.0**	**142,179.8**	**128,009.7**
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	108,117.4	118,860.3	126,129.4	129,193.4	133,266.3
Total	**108,117.4**	**118,860.3**	**126,129.4**	**129,193.4**	**133,266.3**
Investments					
Land and buildings	134,660.0	177,000.4	185,015.0	196,815.5	211,201.1
Government securities	940,091.2	960,404.8	1,022,684.3	1,052,121.3	1,085,925.2
Bank deposits	33,278.5	28,847.1	69,835.5	145,029.6	129,001.9
Debentures	874.4	10,690.2	15,588.2	23,675.7	18,463.3
Shares	416,867.0	474,816.4	504,532.6	495,788.1	591,283.3
Other investments	0.0	0.0	0.0	0.0	4,108.6
Total	**1,525,771.1**	**1,651,758.9**	**1,797,655.6**	**1,913,430.3**	**2,039,983.4**
Fixed Assets					
Furniture and fittings	314.8	1,139.6	893.2	750.0	693.7
Motor vehicles	730.9	1,048.5	1,026.9	838.0	557.4
Computer hardware and software	575.5	540.2	1,389.1	1,265.8	1,099.6
Other fixed assets	364.8	276.6	103.6	184.7	67.1
Total	**1,986.0**	**3,004.8**	**3,412.8**	**3,038.5**	**2,417.6**
Intangible Assets					
Intangible assets	1,196.9	1,401.8	408.8	467.3	727.6
Total	**1,196.9**	**1,401.8**	**408.8**	**467.3**	**727.6**
Other Assets					
Other	3,612.1	2,621.3	4,203.9	4,429.8	4,566.1
Total	**3,612.1**	**2,621.3**	**4,203.9**	**4,429.8**	**4,566.1**
TOTAL ASSETS	**1,769,404.1**	**1,920,244.3**	**2,075,879.6**	**2,192,738.9**	**2,308,970.8**

Source: Life Insurance Companies

Table 11 (cont'd)	CONSOLIDATED ASSETS AND LIABILITIES OF THE LIFE INSURANCE INDUSTRY				
	($'000)				
LIABILITIES	**2021**	**2022**	**2023**	**2024**	**2025**
Balance of revenue account at year end	1,607,241.2	1,749,785.9	1,889,965.7	2,017,811.5	2,123,286.6
Claims admitted but not paid	12,935.2	11,451.0	9,518.4	13,317.9	8,486.6
Unearned premium provision	962.5	955.3	1,301.2	1,493.0	1,421.6
Other	0.0	0.0	0.0	0.0	0.0
Total	**1,621,138.9**	**1,762,192.2**	**1,900,785.2**	**2,032,622.4**	**2,133,194.8**
Other Provisions					
Taxation	34,282.4	41,453.6	44,097.5	39,763.3	41,171.2
Dividends	0.0	0.0	8,500.0	0.0	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	3,745.7	3,986.9	4,593.3	5,123.8	8,411.2
Doubtful debts	2,053.5	1,021.9	551.3	1,091.0	1,271.1
Other	0.0	0.0	0.0	0.0	0.0
Total	**40,081.6**	**46,462.3**	**57,742.1**	**45,978.1**	**50,853.5**
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	194.2	381.9	584.8	183.1	187.5
- to related persons	0.0	0.0	0.0	0.0	0.0
- to agents and brokers	0.0	0.0	0.0	0.0	0.0
Sundry creditors	16,220.9	18,144.0	19,333.4	17,620.9	23,197.3
Other	3,324.3	3,214.1	3,017.9	3,121.6	2,978.3
Total	**19,739.3**	**21,740.0**	**22,936.1**	**20,925.5**	**26,363.0**
TOTAL LIABILITIES	**1,680,959.8**	**1,830,394.6**	**1,981,463.5**	**2,099,526.0**	**2,210,411.4**
NET ASSETS	**88,444.3**	**89,849.8**	**94,416.1**	**93,212.9**	**98,559.5**
Owners' Funds					
Paid-up capital	20,184.8	20,184.8	20,184.8	20,184.8	20,184.8
Retained profits/(loss)	68,016.6	69,409.2	73,970.4	72,763.7	78,105.7
Balance of head office account	242.9	255.8	260.9	264.5	269.0
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	**88,444.3**	**89,849.8**	**94,416.1**	**93,212.9**	**98,559.5**

Source: Life Insurance Companies

Table 12 — **CONSOLIDATED STATEMENT OF PREMIUMS AND COMMISSIONS OF THE LIFE INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2025**

($'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	65.9	52,876.0	367.9	0.0	0.0	394.8	0.0	53,704.6
- renewal	960.9	136,570.7	2,416.1	0.0	7.0	2,604.7	0.0	142,559.3
Sub total - Direct	1,026.7	189,446.8	2,784.0	0.0	7.0	2,999.5	0.0	196,263.9
Reinsurance Premiums Inwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROSS INSURANCE PREMIUMS	**1,026.7**	**189,446.8**	**2,784.0**	**0.0**	**7.0**	**2,999.5**	**0.0**	**196,263.9**
Reinsurance Premiums Ceded:								
- treaty local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- treaty overseas	243.7	617.0	171.1	0.0	0.0	183.6	0.0	1,215.5
- 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	243.7	617.0	171.1	0.0	0.0	183.6	0.0	1,215.5
NET INSURANCE PREMIUMS	**783.0**	**188,829.8**	**2,612.9**	**0.0**	**7.0**	**2,815.8**	**0.0**	**195,048.4**
Gross Consideration for Annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurance Outwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET CONSIDERATION FOR ANNUITIES	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
PART B - COMMISSIONS								
Paid or Payable:								
(i) Direct business								
- new	32.5	4,303.7	79.3	0.0	0.0	119.5	0.0	4,535.1
- renewal	29.8	9,453.9	93.6	0.0	0.0	124.8	0.0	9,702.1
(ii) Reinsurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub total - Paid or Payable	62.3	13,757.7	172.9	0.0	0.0	244.4	0.0	14,237.2
Received or Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET COMMISSIONS INCURRED	**62.3**	**13,757.7**	**172.9**	**0.0**	**0.0**	**244.4**	**0.0**	**14,237.2**

Note: Premium shown are actual amounts 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 2025							
	($'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	189.6	111,934.9	0.0	0.0	0.0	0.0	0.0	112,124.5
- death	5,262.4	8,870.7	916.3	0.0	5.0	458.0	0.0	15,512.4
- annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- surrenders	1,783.5	15,382.6	0.0	0.0	0.0	0.0	0.0	17,166.2
- accident and health	0.0	255.0	0.0	0.0	0.0	0.0	0.0	255.0
- other	0.0	84.5	0.0	0.0	0.0	0.0	0.0	84.5
Total	**7,235.5**	**136,527.7**	**916.3**	**0.0**	**5.0**	**458.0**	**0.0**	**145,142.5**
Reinsurance Claims Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Policy Payments	7,235.5	136,527.7	916.3	0.0	5.0	458.0	0.0	145,142.5
Reinsurance Recoveries	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0
NET POLICY PAYMENTS	**7,235.5**	**136,527.7**	**816.3**	**0.0**	**5.0**	**458.0**	**0.0**	**145,042.5**

Source: Life Insurance Companies

Table 14 — **CONSOLIDATED STATEMENT OF BUSINESS PROFILE FOR THE LIFE INSURANCE INDUSTRY AS AT 31 DECEMBER 2025**

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	98,770	91	2,418,787.0	1,536,173.6	155,220.2
Old Life Policies Revived	1,948	6	69,259.7	90,402.4	6,143.2
NEW LIFE BUSINESS					
Ordinary Life Insurances					
- Whole of Life insurances	77	0	2,620.3	0.0	188.6
- Endowment insurances	11,751	0	333,812.7	0.0	26,293.8
- Term insurances	0	8	0.0	244,827.1	952.6
Sub total - ordinary life	11,828	8	336,433.0	244,827.1	27,435.0
Industrial Life Insurances	0	0	0.0	0.0	0.0
Annuities	0	0	0.0	0.0	0.0
Total	**11,828**	**8**	**336,433.0**	**244,827.1**	**27,435.0**
TERMINATIONS AND TRANSFERS					
Policies other than annuities					
- Death	351	3	8,763.9	4,921.2	533.1
- Maturity	2,271	0	40,964.8	19,134.1	2,095.3
- Expiry of term	0	0	0.0	0.0	0.0
- Surrender	1,767	0	39,326.4	20,265.1	2,394.8
- Forfeiture	3,782	12	115,215.3	146,635.0	10,025.7
- Net transfers	0	0	0.0	0.0	0.0
- Others	2,973	2	83,740.6	94,791.3	10,068.8
Sub total - policies other than annuities	11,144	17	288,011.0	285,746.8	25,117.7
Annuities	0	0	0.0	0.0	0.0
Total	**11,144**	**17**	**288,011.0**	**285,746.8**	**25,117.7**
BUSINESS IN FORCE AT END OF YEAR					
1. LIFE BUSINESS IN FORCE					
Ordinary Life Insurances					
- Whole of Life insurances	1,311	2	64,066.1	0.8	2,390.4
- Endowment insurances	100,091	0	2,472,402.7	0.0	155,303.1
- Term insurances	0	85	0.0	293,034.2	2,853.8
Sub total - ordinary life	101,402	87	2,536,468.7	293,035.1	160,547.3
Industrial Life Insurances	0	0	0.0	0.0	0.0
Annuities	0	0	0.0	0.0	0.0
Total	**101,402**	**87**	**2,536,468.7**	**293,035.1**	**160,547.3**
2. OTHER BUSINESS IN FORCE					
- Accident	0	0	0.0	1,292,612.1	3,133.4
- Other	0	0	0.0	0.0	0.0
Sub total - other business	0	0	0.0	1,292,612.1	3,133.4
Total	**101,402**	**87**	**2,536,468.7**	**1,585,647.2**	**163,680.7**

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	175	875.0	7.0
Accident Insurances	0	0	0.0	0.0
Others	0	0	0.0	0.0
Total	**2**	**175**	**875.0**	**7.0**
TOTAL GROUP BUSINESS	**2**	**175**	**875.0**	**7.0**

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 2025				
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	4,251	325	329,078.7	10,982.9	265,888.9
Old Life Policies Revived	0	0	0.0	0.0	0.0
NEW SINGLE PREMIUM BUSINESS					
- Whole of Life insurances	0	0	0.0	0.0	0.0
- Endowment insurances	473	0	44,926.2	0.0	37,665.8
- Term insurances	0	0	0.0	0.0	0.0
Sub total – Single Premium	473	0	44,926.2	0.0	37,665.8
Total	**473**	**0**	**44,926.2**	**0.0**	**37,665.8**
TERMINATIONS AND TRANSFERS					
Policies other than annuities					
- Death	18	0	924.2	0.0	768.5
- Maturity	114	0	5,566.5	0.0	5,032.4
- Expiry of term	0	0	0.0	0.0	0.0
- Surrender	44	0	3,540.8	0.0	2,812.4
- Forfeiture	25	0	643.5	0.0	524.9
- Net transfers	0	0	0.0	0.0	0.0
- Others	4	41	228.1	2,313.3	252.5
Sub total - policies other than annuities	205	41	10,903.2	2,313.3	9,390.7
Annuities	0	0	0.0	0.0	0.0
Total	**205**	**41**	**10,903.2**	**2,313.3**	**9,390.7**
SINGLE PREMIUM BUSINESS IN FORCE AT END OF YEAR					
- Whole of Life insurances	1	0	10.0	0.0	3.2
- Endowment insurances	4,518	0	363,091.7	0.0	293,088.0
- Term insurances	0	284	0.0	8,669.6	1,072.8
- Others	0	0	0.0	0.0	0.0
Total	**4,519**	**284**	**363,101.7**	**8,669.6**	**294,164.0**

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 2025								
	($'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	1,312	63,106.6	45,715.0	2,323.3	199.8	50,121.7	47,497.1	19,516.0	78,102.8
Endowment Insurance	60,059	1,955,049.2	295,658.1	106,950.0	17,037.4	1,294,984.8	481,671.1	586,137.0	1,190,519.0
Others	44,550	881,405.6	151,732.4	48,324.0	48,324.0	407,915.9	236,633.7	357,535.2	287,014.4
Extra Premium	0	0.0	0.0	420.8	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	15,098.4	0.0	0.0	15,098.4
Total Insurances	105,921	2,899,561.4	493,105.5	158,018.1	65,561.1	1,768,120.8	765,801.9	963,188.2	1,570,734.5
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Insurances	**105,921**	**2,899,561.4**	**493,105.5**	**158,018.1**	**65,561.1**	**1,768,120.8**	**765,801.9**	**963,188.2**	**1,570,734.5**
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	**105,921**	**2,899,561.4**	**493,105.5**	**158,018.1**	**65,561.1**	**1,768,120.8**	**765,801.9**	**963.188.2**	**1,570,734.5**
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	2	0.8	0.0	0.0	0.0	4.4	0.0	0.0	4.4
Endowment Insurance	1	9.1	0.0	0.0	0.0	8.8	0.0	0.0	8.8
Others	371	302,578.9	0.0	2,684.3	7.0	8,742.7	2,909.1	13,679.6	(2,027.8)
Extra Premium	0	0.0	0.0	167.1	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Insurances	374	302,588.8	0.0	2,851.4	7.0	8,755.9	2,909.1	13,679.6	(2,014.6)
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Insurances Without Profits	**374**	**302,588.8**	**0.0**	**2,851.4**	**7.0**	**8,755.9**	**2,909.1**	**13,679.6**	**(2,014.6)**
G.P.4 Endowments									
For: Whole Term of Life Insurance	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Endowment Insurance	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extra Premium	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Endowments	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Endowments	**0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
G.P.5 Annuities									
Immediate Annuities on Lives	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Annuities	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Annuities	**0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
G.P.6 Accidents									
Accidents, Deaths, Disablement Benefits	0	1,292,612.1	0.0	2,860.0	0.0	5,412.6	8,988.6	17,507.4	(3,106.3)
Extra premiums	0	0.0	0.0	273.3	0.0	0.0	0.0	0.0	0.0
Total Accidents	**0**	**1,292,612.1**	**0.0**	**3,133.4**	**0.0**	**5,412.6**	**8,988.6**	**17,507.4**	**(3,106.3)**
Total Net Ordinary Insurances	**106,295**	**4,494,762.2**	**493,105.5**	**164,002.8**	**65,568.1**	**1,782,289.3**	**777,699.6**	**994,375.2**	**1,565,613.7**

Source: Life Insurance Companies

Table 17	CONSOLIDATED VALUATION BALANCE SHEET FOR THE LIFE INSURANCE INDUSTRY														
	($'000)														
PARTICULARS	PARTICIPATING					NON-PARTICIPATING					TOTAL				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
NET LIABILITIES UNDER POLICIES															
(i) On Registers in Fiji	1,429,260.8	1,511,624.8	1,665,436.2	1,802,206.1	1,896,749.1	(3,312.3)	(3,338.4)	(4,038.1)	(738.8)	(5,120.8)	1,425,948.4	1,508,286.5	1,661,398.1	1,801,467.3	1,891,628.3
(ii) Other (specify)	22,393.9	22,393.9	(11,928.9)	16,361.4	13,194.9	0.0	0.0	0.0	0.0	0.0	22,393.9	22,393.9	(11,928.9)	16,361.4	13,194.9
TOTAL NET LIABILITIES	**1,451,654.7**	**1,534,018.7**	**1,653,507.3**	**1,818,567.5**	**1,909,944.0**	**(3,312.3)**	**(3,338.4)**	**(4,038.1)**	**(738.8)**	**(5,120.8)**	**1,448,342.4**	**1,530,680.4**	**1,649,469.1**	**1,817,828.7**	**1,904,823.2**
Increase/(decrease) in policy liabilities	178,365.8	193,301.8	183,219.3	138,827.9	153,268.8	47,407.8	50,841.7	58,566.5	62,516.9	73,389.1	225,773.6	244,143.5	241,785.7	201,344.8	226,657.8
BALANCE OF STATUTORY FUND	**1,544,874.6**	**1,727,320.5**	**1,836,726.5**	**1,957,395.4**	**2,063,212.8**	**44,072.6**	**47,503.4**	**54,528.3**	**61,778.1**	**68,268.2**	**1,588,947.2**	**1,774,823.9**	**1,891,254.9**	**2,019,173.5**	**2,131,418.0**

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

III. Insurance Brokers Appendices Content

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Table 18	CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE INSURANCE BROKING INDUSTRY				
	($'000)				
PARTICULARS	**2021**	**2022**	**2023**	**2024**	**2025**
REVENUE					
Brokerage Earned:					
- as Commission	20,957.3	22,792.6	26,067.0	28,991.9	32,034.1
- as Fees	1,174.1	1,313.6	1,866.3	1,227.0	1,345.4
- in Any Other Form	0.0	0.0	0.0	0.0	79.0
Total Brokerage	**22,131.4**	**24,106.2**	**27,933.3**	**30,219.0**	**33,458.5**
Interest Income Earned	126.3	104.5	4.9	19.8	15.7
Other Investment Income	0.0	0.0	0.0	0.0	0.0
Consultancy Fees or Commissions	61.7	55.8	33.0	5.0	0.0
Other Revenue	321.8	536.4	193.2	884.2	91.2
Total Revenue for the Year	**22,641.1**	**24,802.9**	**28,164.4**	**31,127.9**	**33,565.4**
EXPENSES					
Salaries and Wages	6,079.9	6,231.9	6,380.4	6,671.2	7,556.1
Directors' Fees	311.2	373.1	255.3	180.0	185.3
PI and Fidelity Guarantee Insurance	477.7	513.5	575.6	490.4	482.3
Rent	361.5	391.7	453.5	483.1	417.3
Travel	150.1	424.4	379.8	501.3	572.1
Audit fees	153.8	341.0	172.8	111.8	153.1
Training	23.7	82.6	64.5	51.3	54.6
Other Expenses	8,150.9	9,090.2	10,782.7	10,069.9	11,668.5
Total Expenses for the Year	**15,708.9**	**17,448.3**	**19,064.4**	**18,559.0**	**21,089.3**
Abnormal/extraordinary items	(1.9)	0.0	0.0	0.0	0.0
PROFIT/(LOSS) BEFORE TAX	**6,930.4**	**7,354.5**	**9,100.0**	**12,568.9**	**12,476.0**
Taxation Expense	1,386.2	1,428.1	2,338.8	2,991.5	3,114.8
NET PROFIT/(LOSS) FOR THE YEAR	**5,544.1**	**5,926.4**	**6,761.2**	**9,577.4**	**9,361.3**
DISTRIBUTION					
Retained Profit/(Loss) Brought Forward From Last Period	8,153.1	13,147.2	14,549.1	15,610.3	19,417.6
Dividend/Capital Withdrawals (Paid Or Proposed)	550.0	4,600.0	5,700.0	5,770.0	7,549.7
Other Transfers	0.0	75.4	0.0	0.0	0.0
RETAINED PROFIT/(LOSS) carried forward to next period	**13,147.2**	**14,549.1**	**15,610.3**	**19,417.6**	**21,229.2**

Source: Insurance Brokers

Table 19	CONSOLIDATED BALANCE SHEET OF THE INSURANCE BROKING INDUSTRY				
	($'000)				
ASSETS	**2021**	**2022**	**2023**	**2024**	**2025**
CURRENT ASSETS					
Cash on Hand	9,236.2	9,051.4	6,122.8	13,040.3	12,197.3
Insurance Broking Account	9,300.0	15,122.8	19,144.5	13,491.6	27,832.0
Outstanding Premiums:					
- 30 days and under	21,248.9	15,245.0	24,884.9	25,873.0	22,083.1
- over 30 days but less than 3 months	6,071.5	12,225.8	11,259.8	10,849.4	16,312.2
- over 3 months	8,314.6	8,972.7	9,033.5	10,517.9	12,630.8
Prepayments	216.2	360.4	754.2	674.7	568.5
Sundry Debtors	3,983.0	3,661.0	4,235.3	3,789.2	5,223.0
Other	32.8	59.3	14.2	79.6	139.6
Total	**58,403.2**	**64,698.5**	**75,449.3**	**78,315.7**	**96,986.6**
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	864.3	868.3	869.5	874.4	884.6
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	**864.3**	**868.3**	**869.5**	**874.4**	**884.6**
FIXED ASSETS					
Motor Vehicles	547.5	676.9	860.0	733.2	551.9
Furniture and Fittings	253.6	243.9	228.0	196.5	175.4
Computer Hardware	205.3	196.7	142.3	139.2	157.1
Computer Software	7.1	1.5	0.2	1.3	0.7
Other	279.2	212.7	231.2	474.9	1,141.5
Total	**1,292.7**	**1,331.7**	**1,461.8**	**1,545.0**	**2,026.5**
OTHER ASSETS					
Amounts Due from Related Persons	1,037.9	1,489.2	1,585.6	306.8	412.2
Other Amounts Due	0.0	0.0	0.0	0.0	0.0
Future Income Tax Benefit	373.8	434.1	428.2	390.8	430.6
Goodwill	245.9	245.9	245.9	245.9	245.9
Other	1,596.6	1,037.5	2,028.5	1,428.4	1,020.0
Total	**3,254.2**	**3,206.7**	**4,288.2**	**2,372.0**	**2,108.8**
TOTAL ASSETS	**63,814.3**	**70,105.1**	**82,068.8**	**83,107.1**	**102,006.5**

Source: Insurance Brokers

Table 19 (cont'd)	CONSOLIDATED BALANCE SHEET OF THE INSURANCE BROKING INDUSTRY				
	($'000)				
LIABILITIES	**2021**	**2022**	**2023**	**2024**	**2025**
Borrowings					
- Borrowings from Related Persons	1,282.4	852.9	1,444.8	1,388.2	1,389.5
- Other Borrowings	51.5	14.9	0.8	66.4	0.0
Overdraft	0.0	0.0	0.0	0.0	0.0
Other	955.0	1,393.4	1,153.9	1,120.6	9,717.6
Total	**2,288.9**	**2,261.2**	**2,599.6**	**2,575.2**	**11,107.1**
PROVISIONS					
Taxation	137.3	393.9	483.6	1,452.6	228.7
Dividends/Proprietor Withdrawals	1,050.0	150.0	867.5	870.0	460.0
Doubtful Debts	391.9	673.2	376.1	52.9	38.6
Other	1,342.5	1,477.4	1,385.8	1,653.5	1,492.4
Total	**2,921.6**	**2,694.5**	**3,112.9**	**4,029.0**	**2,219.7**
OTHER LIABILITIES					
Amounts Due:					
- to Insurers	33,746.8	32,074.9	47,091.6	41,696.7	40,151.4
- to Reinsurers	0.0	0.0	0.0	0.0	0.0
- to Related Persons	6,745.9	14,440.3	7,276.2	9,955.9	21,883.4
Sundry Creditors	1,238.8	923.0	2,043.8	1,989.9	1,553.4
Other	2,187.7	1,624.9	3,193.6	2,302.1	2,721.3
Total	**43,919.2**	**49,063.1**	**59,605.2**	**55,944.5**	**66,309.6**
TOTAL LIABILITIES	**49,129.8**	**54,018.7**	**65,317.7**	**62,548.7**	**79,636.4**
NET ASSETS	**14,684.6**	**16,086.4**	**16,751.1**	**20,558.5**	**22,370.1**
OWNERS' FUNDS					
Paid-up Capital	1,537.3	1,537.3	1,140.8	1,140.8	1,140.8
Retained Profits/(Loss)	13,147.2	14,549.1	15,610.3	19,417.6	21,229.2
Balance of Head Office Account	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
TOTAL OWNERS' FUNDS	**14,684.6**	**16,086.4**	**16,751.1**	**20,558.5**	**22,370.1**

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				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
BROUGHT FORWARD FROM LAST YEAR	**11,737.7**	**9,300.0***	**15,122.8**	**19,144.5**	**13,491.6**	**0.0**	**0.0***	**0.0**	**0.0**	**0.0**	**11,737.7**	**9,300.0**	**15,122.8**	**19,144.5**	**13,491.6**
MONIES RECEIVED DURING THE YEAR															
Premiums from or on behalf of insureds or intending insureds for or on account of licensed insurers	144,005.3	155,811.9	195,818.8	235,256.0	250,293.6	20.8	104.5	101.9	202.5	170.9	144,026.0	155,916.4	195,920.7	235,458.5	250,464.5
Premiums from or on behalf of insureds or intending insureds for or on account of unlicensed insurers	66,941.2	67,935.0	62,134.9	77,390.1	80,640.5	0.0	0.0	0.0	0.0	0.0	66,941.2	67,935.0	62,134.9	77,390.1	80,640.5
Claims moneys from or on behalf of licensed insurers for or on account of insureds	564.9	1,710.7	10,553.4	680.1	283.9	0.0	0.0	0.0	0.0	0.0	564.9	1,710.7	10,553.4	680.1	283.9
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	101.2	55.6	0.9	6.9	0.0	0.0	0.0	0.0	0.0	0.0	101.2	55.6	0.9	6.9	0.0
Other	333.1	335.1	53.6	160.4	(8.9)	0.0	0.0	0.0	0.0	0.0	333.1	335.1	53.6	160.4	(8.9)
Total	**211,945.7**	**225,848.3**	**268,561.6**	**313,493.6**	**331,209.1**	**20.8**	**104.5**	**101.9**	**202.5**	**170.9**	**211,966.5**	**225,952.8**	**268,663.5**	**313,696.1**	**331,380.0**
MONIES WITHDRAWN DURING THE YEAR															
For payments to or on behalf of licensed insurers	119,444.8	125,128.0	149,554.8	191,421.7	191,882.0	20.4	88.3	87.1	173.1	145.1	119,465.2	125,216.4	149,641.9	191,594.8	192,027.1
For payments to or on behalf of unlicensed insurers	65,589.4	63,797.8	70,935.0	83,269.9	80,825.1	0.0	0.0	0.0	0.0	0.0	65,589.4	63,797.8	70,935.0	83,269.9	80,825.1
For payments to or on behalf of an insured or intending insured	1,109.4	3,208.0	11,528.0	1,185.6	839.2	0.0	0.0	0.0	0.0	0.0	1,109.4	3,208.0	11,528.0	1,185.6	839.2
For payments to self	28,119.4	27,815.0	32,472.6	43,227.5	43,204.3	1.3	16.1	14.8	29.4	25.8	28,120.7	27,831.1	32,487.4	43,256.9	43,230.0
For repayments of moneys paid into the account in error	48.0	31.8	0.0	0.0	82.2	0.0	0.0	0.0	0.0	0.0	48.0	31.8	0.00	0.0	82.2
Payments approved by the Reserve Bank under section 65(4)	71.5	44.9	49.5	41.7	36.2	0.0	0.0	0.0	0.0	0.0	71.5	44.9	49.5	41.7	36.2
Total	**214,382.5**	**220,025.5**	**264,540.0**	**319,146.5**	**316,868.8**	**21.7**	**104.5**	**101.9**	**202.5**	**170.9**	**214,404.2**	**220,129.9**	**264,641.8**	**319,349.0**	**317,039.7**
BALANCE OF ACCOUNT AT YEAR END	**9,300.9***	**15,122.8**	**19,144.5**	**13,491.6**	**27,832.0**	**(0.9)***	**0.0**	**0.0**	**0.0**	**0.0**	**9,300.0**	**15,122.8**	**19,144.5**	**13,491.6**	**27,832.0**

*Does not correspond due to adjustments
Source: Insurance Brokers

Table 21	CONSOLIDATED STATEMENT OF PREMIUMS OF THE INSURANCE BROKING INDUSTRY				
	($'000)				
PARTICULARS	**2021**	**2022**	**2023**	**2024**	**2025**
PREMIUMS HANDLED DURING YEAR					
GENERAL INSURANCE BUSINESS					
Fire	110,319.5	100,720.5	122,791.6	135,674.5	130,107.2
Householders	3,839.7	4,273.0	4,758.1	5,904.7	5,814.5
Motor vehicle	17,951.1	20,456.2	24,064.9	28,333.5	28,787.0
Marine Hull	4,336.6	4,002.4	4,071.1	4,601.1	4,698.7
Marine Cargo	1,281.5	3,086.8	3,850.1	3,359.4	3,309.0
CIT and Burglary	718.1	339.6	381.6	452.1	365.0
Motor - CTP	0.0	0.0	0.0	0.0	0.0
Personal Accident	874.9	1,159.2	1,586.1	1,758.1	1,831.4
Professional Indemnity	5,353.3	5,821.8	5,290.8	5,986.6	7,241.3
Public Liability	4,284.4	4,916.0	5,418.4	6,382.8	7,333.3
Workers Compensation	218.7	476.2	814.9	940.3	2,314.1
Medical	25,223.1	28,338.8	34,486.2	40,378.0	48,497.1
Term Life	2,738.4	5,781.8	9,392.1	8,323.1	8,003.1
Other	12,594.8	20,062.8	19,311.2	21,031.8	27,115.4
Total	**189,734.2**	**199,434.9**	**236,217.2**	**263,126.1**	**275,417.1**
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	605.2	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Total	**605.2**	**0.0**	**0.0**	**0.0**	**0.0**
TOTAL PREMIUMS HANDLED	**190,339.4**	**199,434.9**	**236,217.2**	**263,126.1**	**275,417.1**
Brokerage received or receivable on premium handled	21,820.7	24,106.2	27,933.3	30,219.0	33,458.5

Source: Insurance Brokers

IV. Key Disclosure Statements of Licensed Insurance Companies

Life Insurance Companies 93

General Insurance Companies 94

Life Insurers' Disclosure Statements	BSP Life		LICI	
	2024	2025	2024	2025
PROFITABILITY				
After Tax Surplus ($'000)	21,710	22,098	16,361	12,435
As a percentage of average total owners' fund	10.16%	9.88%	6,228.17%	4,662.42%
As a percentage of average total assets	2.04%	1.94%	1.65%	1.21%
SIZE - as at end of year				
Total Assets ($'000)	1,104,654	1,178,639	1,009,084	1,050,953
The Percentage change in total assets over 12 months	7.63%	6.70%	3.90%	4.15%
SOLVENCY REQUIREMENT as at end of year ($'000):				
Adjusted Net Assets	178,277	193,287	363,240	375,658
Minimum Required Solvency Margin	24,509	25,970	18,623	86,875
Solvency Surplus	153,768	167,317	344,617	288,783
Total Owners' Fund	216,946	230,544	264	269
LIABILITIES ($'000): - as at end of the year				
Balance of Revenue Account	1,030,867	1,093,471	986,944	1,029,815
BALANCE SHEET ($'000)				
Investments	1,011,605	1,083,437	909,741	964,431
Loans	48	115	48,442	52,109
Current Assets	82,647	84,852	50,473	34,053
Fixed Assets	2,742	2,178	297	240
Intangible Assets	467	728	-	-
Other Assets	7,145	7,329	130	120
TOTAL ASSETS ($'000)	**1,104,654**	**1,178,639**	**1,009,084**	**1,050,953**
Policy holders funds	843,756	894,176	989,870	1,032,605
Other Provisions	34,066	39,493	12,801	11,680
Borrowings	-	-	-	-
Other liabilities	9,886	14,426	6,148	6,398
TOTAL LIABILITIES ($'000)	**887,708**	**948,095**	**1,008,819**	**1,050,684**
NET ASSETS ($'000)	**216,946**	**230,544**	**264**	**269**
Total Owners' Funds	216,946	230,544	264	269
CONTINGENT LIABILITIES ($'000)	**-**	**-**	**60**	**58**
Statement of Revenue and Distribution for Statutory Funds ($'000)				
Net Insurance Premiums	122,962	111,488	78,856	83,561
Investment Income	87,606	93,583	52,348	55,388
Other Income	3,322	(451)	(16,280)	(20,737)
TOTAL INCOME ($'000)	**213,890**	**204,620**	**114,925**	**118,212**
Net policy Payments	77,835	91,326	61,513	53,717
Net Commissions Incurred	7,892	7,569	6,416	6,668
Operating Expenses	22,461	26,679	5,528	5,655
Increase/(Decrease) in policy liabilities	82,006	54,320	22,860	37,871
TOTAL OUTGOING ($'000)	**190,194**	**179,894**	**96,317**	**103,911**
PRE- TAX REVENUE SURPLUS/(DEFICIT) ($'000)	**23,696**	**24,726**	**18,607**	**14,301**
Taxation Expense	1,986	2,628	2,246	1,866
AFTER- TAX REVENUE SURPLUS/(DEFICIT) ($'000)	**21,710**	**22,098**	**16,361**	**12,435**
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION ($'000)	**1,138,816**	**1,200,262**	**988,318**	**1,031,180**
Bonuses provided or Paid for	-	-	-	-
Transfers/Dividends	15,000	8,500	1,374	1,364
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION ($'000)	**1,123,816**	**1,191,762**	**986,944**	**1,029,815**

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 year of publication.

Source: Life Insurers Published Disclosure Statements - Fiji Operations

General Insurers' Disclosure Statements	BSP Health Care		TISA Insurance		FijiCare	
	2024	2025	2024	2025	2024	2025
PROFITABILITY						
Net operating profit/(loss) after tax ($'000)	2,030	4,500	325	(153)	7,096	4,582
As a percentage of average total owners' fund	14.26%	25.72%	2.25%	(1.14%)	27.41%	15.45%
As a percentage of average total assets	7.85%	14.92%	0.65%	(0.29%)	11.46%	6.47%
SIZE - as at end of year						
Total assets ($'000)	27,486	32,818	56,674	48,241	65,956	75,753
The percentage change in total assets over 12 months	13.44%	19.40%	28.41%	(14.88%)	13.90%	14.85%
SOLVENCY REQUIREMENT as at end of year ($'000)						
Adjusted Net Assets	13,175	17,988	11,972	8,251	21,264	24,780
Minimum Required Solvency Margin	6,208	6,929	5,778	5,910	9,983	11,279
Solvency Surplus	6,967	11,059	6,194	2,341	11,281	13,500
Total Owners' Fund	15,248	19,748	15,755	10,980	28,451	30,882
UNDERWRITING PROVISIONS - as at end of year ($'000)						
Unearned Premium Provisions	7,733	8,012	16,403	15,304	23,533	29,634
Admitted Claims	1,576	1,639	4,954	7,783	6,185	5,705
Incurred But Not Reported	1,235	1,391	8,284	6,110	4,281	4,955
REINSURANCE - as at end of year ($'000)						
Reinsurance Outwards	1,344	931	1,863	6,489	393	308
Reinsurance/Gross Premium	4.15%	2.62%	6.06%	16.58%	0.78%	0.54%
BALANCE SHEET ($'000)						
Investments	9,600	18,828	16,771	15,893	38,594	43,466
Loans	-	-	-	-	12	-
Other Current Assets	17,314	13,392	36,815	30,396	25,277	29,693
Fixed Assets	-	-	778	658	1,156	1,255
Intangible Assets	572	598	-	-	98	21
Other Assets	-	-	2,310	1,294	819	1,318
TOTAL ASSETS	**27,486**	**32,818**	**56,674**	**48,241**	**65,956**	**75,753**
Underwriting Provisions	10,544	11,042	29,853	29,408	34,323	40,684
Other Provisions	701	684	4,808	2,824	803	512
Borrowings	-	-	-	-	-	-
Other Liabilities	993	1,344	6,258	5,029	2,379	3,676
TOTAL LIABILITIES	**12,238**	**13,070**	**40,919**	**37,261**	**37,504**	**44,871**
NET ASSETS	**15,248**	**19,748**	**15,755**	**10,980**	**28,451**	**30,882**
Total Owners' Funds	15,248	19,748	15,755	10,980	28,451	30,882
CONTINGENT LIABILITIES	**-**	**-**	**-**	**-**	**-**	**-**
UNDERWRITING AND PROFIT and LOSS STATEMENTS ($'000)						
Net Premium Income	31,038	34,644	28,891	32,661	49,913	56,397
Net Earned premiums	29,022	34,022	25,171	31,487	48,750	50,297
Net Claims incurred	19,978	21,131	18,200	22,404	34,278	36,627
Underwriting expenses	3,344	3,687	2,770	4,112	9,183	9,564
Underwriting surplus/deficit	5,700	9,204	4,201	4,970	5,288	4,106
Non-underwriting income	435	773	2,642	2,871	4,581	2,887
Management/Administration Expenses	3,423	3,977	5,947	7,545	1,547	1,559
Other Extraordinary Items	-	-	-	327	-	-
NET PROFIT/(LOSS) BEFORE TAX	**2,712**	**6,000**	**896**	**624**	**8,322**	**5,434**
Taxation Expense	682	1,500	571	777	1,226	852
NET PROFIT/(LOSS) AFTER TAX	**2,030**	**4,500**	**325**	**(153)**	**7,096**	**4,582**

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 year of publication.

Source: General Insurers Published Disclosure Statements - Fiji Operations

General Insurers' Disclosure Statements	New India Assurance		QBE Insurance		Sun Insurance		Tower Insurance	
	2024	2025	2024	2025	2024	2025	2024	2025
PROFITABILITY								
Net operating profit/(loss) after tax ($'000)	11,697	8,801	8,604	5,175	7,539	11,880	(2,204)	276
As a percentage of average total owners' fund	10.36%	7.32%	23.50%	14.46%	14.91%	18.67%	(18.63%)	2.35%
As a percentage of average total assets	4.52%	3.13%	14.40%	8.77%	6.26%	8.64%	(5.14%)	0.60%
SIZE - as at end of year								
Total assets ($'000)	270,792	291,897	62,111	55,846	134,836	140,141	43,466	47,880
The percentage change in total assets over 12 months	9.91%	7.79%	8.20%	(10.09%)	27.01%	3.93%	2.86%	10.15%
SOLVENCY REQUIREMENT as at end of year ($'000)								
Adjusted Net Assets	108,044	111,045	38,905	28,187	50,407	52,882	6,191	9,004
Minimum Required Solvency Margin	10,016	9,816	3,419	3,880	5,346	6,159	3,319	4,237
Solvency Surplus	98,028	101,229	35,486	24,307	45,061	46,722	2,872	4,767
Total Owners' Fund	118,804	121,639	40,691	30,866	61,739	65,525	10,730	12,805
UNDERWRITING PROVISIONS - as at end of year ($'000)								
Unearned Premium Provisions	32,313	33,520	14,254	17,073	23,173	25,330	15,823	16,565
Admitted Claims	45,907	44,784	2,713	4,393	28,177	29,345	4,639	10,085
Incurred But Not Reported	7,929	7,840	2,000	1,962	909	1,351	6,328	836
REINSURANCE - as at end of year ($'000)								
Reinsurance Outwards	14,247	18,932	12,498	12,708	10,381	13,627	11,791	8,039
Reinsurance/Gross Premium	22.15%	27.84%	42.23%	39.58%	27.97%	30.68%	41.54%	27.51%
BALANCE SHEET ($'000)								
Investments	221,577	242,067	40,000	28,500	61,915	90,192	8,641	8,665
Loans	20	6	-	-	-	-	-	-
Other Current Assets	48,722	49,492	20,637	24,422	69,811	46,705	32,843	37,468
Fixed Assets	473	332	793	754	3,021	3,190	817	591
Intangible Assets	-	-	111	106	-	-	1,165	1,156
Other Assets	-	-	570	2,064	89	55	-	-
TOTAL ASSETS	**270,792**	**291,897**	**62,111**	**55,846**	**134,836**	**140,141**	**43,466**	**47,880**
Underwriting Provisions	88,050	87,918	19,290	23,832	53,328	57,095	28,247	29,622
Other Provisions	5,403	6,134	315	167	6,150	6,514	980	968
Borrowings	-	-	-	-	-	-	-	-
Other Liabilities	58,535	76,206	1,815	981	13,620	11,008	3,509	4,485
TOTAL LIABILITIES	**151,988**	**170,258**	**21,420**	**24,980**	**73,098**	**74,616**	**32,736**	**35,075**
NET ASSETS	**118,804**	**121,639**	**40,691**	**30,866**	**61,738**	**65,525**	**10,730**	**12,805**
Total Owners' Funds	118,804	121,639	40,691	30,866	61,738	65,525	10,730	12,805
CONTINGENT LIABILITIES	**2**	**2**	**2**	**-**	**-**	**-**	**-**	**-**
UNDERWRITING AND PROFIT and LOSS STATEMENTS ($'000)								
Net Premium Income	50,080	49,083	17,096	19,401	26,732	30,797	16,596	21,186
Net Earned Premiums	48,398	47,875	18,691	16,138	21,888	26,676	16,251	17,750
Net Claims Incurred	26,161	30,527	918	3,167	13,344	14,399	11,386	10,172
Underwriting Expenses	9,980	10,658	6,643	6,620	2,853	6,444	658	696
Underwriting Surplus/Deficit	12,257	6,690	11,129	6,351	5,690	5,832	4,207	6,882
Non-underwriting Income	3,296	5,045	282	(208)	9,164	11,739	54	726
Management/Administration Expenses	-	-	22	34	6,472	2,898	6,168	7,201
Other Extraordinary Items	-	-	-	-	-	-	682	-
NET PROFIT/(LOSS) BEFORE TAX	**15,553**	**11,735**	**11,390**	**6,109**	**8,382**	**14,673**	**(2,589)**	**407**
Taxation Expense	3,856	2,934	2,786	934	843	2,794	(385)	131
NET PROFIT/(LOSS) AFTER TAX	**11,697**	**8,801**	**8,604**	**5,175**	**7,539**	**11,880**	**(2,204)**	**276**

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 year of publication.

Source: General Insurers Published Disclosure Statements - Fiji Operations

V. List of Licensed Insurance Agents as at 31 December 2025

A. BSP Health Care (Fiji) Limited 97
B. BSP Life (Fiji) Limited 98
C. TISA Insurance (Fiji) Limited 99
D. Life Insurance Corporation of India 99
E. FijiCare Insurance Limited 101
F. New India Assurance Company Limited 101
G. QBE Insurance (Fiji) Limited 102
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I. Tower Insurance (Fiji) Limited 102

No.	NAME	LICENCE No.
A.	**BSP HEALTH CARE (FIJI) LIMITED**	
1.	Abdul Kouresh Ifraan *	2286
2.	Abdul Zaved Rahiman *	3907
3.	Adi Salote Nalukuya *	3584/3585
4.	Akariva Pio Ratumaitavuki *	2482
5.	Akeneta Bakewa *	3379
6.	Akuila Toganicolo Wailevu *	3770
7.	Aleshwar Prasad *	3494
8.	Ambika Nand *	1447
9.	Amenatave Waqa Tagiwale *	3927
10.	Anare Nakaunicina *	3275/3276
11.	Anaseini Laweibau Tuivanuavou *	3486
12.	Anaseini Liku Tadulala *	3527
13.	Syed S Adams *	978
14.	Arieta Moli *	3938
15.	Arvind Vikash Chand *	2333
16.	Atunaisa Davuiqalita *	1400
17.	Atunaisa Nailatica *	2284
18.	Avinesh Vimal Prasad *	3906
19.	Bipin Patel Pte Limited *	952
20.	Craig Francis Mar *	3691
21.	Curtis Arthur John Mar *	4044
22.	David Edwards *	3766
23.	Epeli Sokidrau *	2457
24.	Evelyn Hilda Hing *	4009
25.	Fabian Corrie *	920
26.	Fanny Heneriko *	3989/3990
27.	Girja Prasad *	1171
28.	Godfrey Tavo *	4006
29.	Gurjeet Kaur *	3646
30.	Hafiz Ud Dean *	1758
31.	Henry Damien Samuels *	2532
32.	Inosi Vatumoto *	2763
33.	Isikeli Karikaritu *	3570/3571
34.	Jai Nand K Maharaj *	2263
35.	Jioji Rokosuka Nawaqaliva *	1390
36.	Jitendra Nand Sami *	2490
37.	Joape Kuinikoro *	3414
38.	Josevata Suka *	3928
39.	Joshua Bruce Wilson *	3822
40.	Jovesa Sivaromaca *	3192
41.	Karun Kumar Gandhi *	1106
42.	Kiniviliame Waqairawai *	2275
43.	Kitione Pickering *	3681
44.	Koroilagilagi Lesivou Taucilagi *	3682
45.	Lemeki Senikau *	3471
46.	Litia Luvunakoro Cegumaitoga *	2277
47.	Livai Naboro Tagicakibau *	2146
48.	Livai Toribau *	3132
49.	Lois Jyoti Anand *	2887
50.	Maikali Naiceru Dimuri *	1608
51.	Maikeli Kausoqo *	3820
52.	Makrava Kemueli Wilson *	2751
53.	Manoa Waqa Vatanimoto *	3484
54.	Melaia B Vulawalu *	3904
55.	Mohammed Raheem *	2883
56.	Mosese Uluinaceva *	3579/3578
57.	Nacanieli Qeranatabua *	3412

No.	NAME	LICENCE No.
58.	Naibuka Mara No. 2 *	2425
59.	Napolioni Cavu *	3134
60.	Naveen Nilesh Chand *	1502
61.	Naviteshwar Dutt *	3655
62.	Oniliva Naqura Rakuro *	2770
63.	Parnesh Vikash Goundar *	4013
64.	Parvin Kaur *	2313
65.	Penisoni Khan *	1848
66.	Peter Pradeep Chandra Sharma *	1894
67.	Philip Filipo *	3994
68.	Pita Vuloaloa *	2280
69.	Pooja Jotishma Sharma *	3597
70.	Poonam Sarika *	3761
71.	Pradeep Kumar *	1776
72.	Pranil Vikash Nand *	2427
73.	Pravin Lal *	2599
74.	Prem Jeet Sinha *	3690
75.	Qiliaoni Ravunibola *	3900
76.	Rachael Druadrua *	3540
77.	Ratu Aisake Bonaveidogo *	4008
78.	Ratu Filimoni Soqeta *	3142
79.	Isikeli Ralovonibokolaneiratucakobau Mara *	3824
80.	Ravendra Parbhu *	1624
81.	Ravind Roy Chand *	1503
82.	Ravinay Prasant Chand *	3493
83.	Ravindra Lal *	3561
84.	Raymond Stoddart *	1723
85.	Ritesh Maharaj *	1515
86.	Rupeni Ibeco Navunisaravi *	3692
87.	Sachin Prakash Lakhan *	1563
88.	Sakiusa Luvunakoro *	3953
89.	Sakiusa Takirua *	3121
90.	Salote Disavu *	3827
91.	Salote Ravula	3775
92.	Saneel Amit Nand *	2454
93.	Sanjay Vikash Mani *	2401
94.	Sanjeshni Singh Kumari *	3461
95.	Sanju Sharma *	3898
96.	Sarat Narayan Chand *	2889
97.	Savenaca Roko Moceciri *	3516
98.	Shalendra Andrew *	3897
99.	Shiva Avinesh Muthu *	3654
100.	Shivashna Raj *	3896
101.	Shivlesh Salvin Prasad *	3388
102.	Siteri Koroiwaqa *	3129
103.	Sitiveni Ratubalavu Rakaria *	2533
104.	Sonel Dutt *	4001
105.	Suka Pasi Taufa *	3825
106.	Sundeep Roy *	3765
107.	Surendra Prasad *	3466
108.	Suresh Chauhan *	3120
109.	Susan Rusia *	2199
110.	Taitusi Cakaunitavuki *	3580/3581
111.	Tevita Baleinamaka *	1550
112.	Tevita Oscar Narebai *	2769
113.	Timoci Namuaira *	2271
114.	Timoci S Tamanisokula *	2244
115.	Tuicakau Cakacaka *	3382

* Also an agent of another insurance company
** Agent of two or more insurance companies
Source: Reserve Bank of Fiji

No.	NAME	LICENCE No.
116.	Uliano Samunaka *	3777
117.	Vaciseva Lewatu *	4011
118.	Vatiri Dimoala *	3196
119.	Vilashni Ali Devi *	3203
120.	Viliame Mataki *	3912
121.	Vilimone Kuruyawa *	2893
122.	Vilisi Baleinamaka *	3758
123.	Vinal Vikash Karan *	3292
124.	Vinesh Kumar *	2109
125.	Veniana Ravunivugalei Ratuvou *	1469
126.	Vishwa Nand *	1544
127.	Vuirewa Talei Finau Tamani *	3464
128.	Waisea Cama *	3141
129.	Waisea Lagavakarua Tuisese *	2771
B.	**BSP LIFE (FIJI) LIMITED**	
130.	Abdul Kouresh Ifraan *	2286
131.	Abdul Zaved Rahiman *	3907
132.	Adi Salote Nalukuya *	3584/3585
133.	Akariva Pio Ratumaitavuki *	2482
134.	Akeneta Bakewa *	3379
135.	Akuila Lomaloma Rawaqa	4033
136.	Akuila Toganicolo Wailevu *	3770
137.	Aleshwar Prasad *	3494
138.	Ambika Nand *	1447
139.	Amenatave Waqa Tagiwale *	3927
140.	Ana Dimaikomu Vuwai	3563
141.	Ana Fuefue Tuiketei	4032
142.	Ana Vulaono	4097
143.	Anare Luvunakoro Junior	3467
144.	Anare Nakaunicina *	3275/3276
145.	Anaseini Laweibau Tuivanuavou *	3486
146.	Anaseini Liku Tadulala *	3527
147.	Syed S Adams *	978
148.	Apisalome Loganimasi	4066
149.	Areesha Rahman	4056
150.	Arieta Moli *	3938
151.	Arvind Vikash Chand *	2333
152.	Asinate Navunicagi	4084
153.	Atunaisa Davuiqalita *	1400
154.	Atunaisa Nailatica *	2284
155.	Avinesh Vimal Prasad *	3906
156.	Bale Vakarau Qalovaki	4102
157.	Bipin Patel Pte Limited *	952
158.	Camdon Tausia Tuiloma	4087
159.	Craig Francis Mar *	3691
160.	Curtis Arthur John Mar *	4044
161.	Cyril Fong	2252
162.	David Edwards *	3766
163.	Doreen Lata Deo	4099
164.	Epeli Sokidrau *	2457
165.	Esita Dikumi Caqusau	4088
166.	Evelyn Hilda Hing *	4009
167.	Fabian Corrie *	920
168.	Fanny Heneriko *	3989/3990
169.	Girja Prasad *	1171
170.	Godfrey Tavo *	4006
171.	Gurjeet Kaur *	3646
172.	Hafiz Ud Dean *	1758

No.	NAME	LICENCE No.
173.	Henry Damien Samuels *	2532
174.	Inosi Vatumoto *	2763
175.	Iowana Ravea Matebalavu	2292
176.	Isikeli Karikaritu *	3570/3571
177.	Jai Nand K Maharaj *	2263
178.	Jason Hennings	4064
179.	Jioji Rokosuka Nawaqaliva *	1390
180.	Jitendra Nand Sami *	2490
181.	Jitendra Singh	4030
182.	Joape Kuinikoro *	3414
183.	Josevata Suka *	3928
184.	Joshua Bruce Wilson *	3822
185.	Josua Yaco	4029
186.	Jovesa Sivaromaca *	3192
187.	Karun Kumar Gandhi *	1106
188.	Kiniviliame Waqairawai *	2275
189.	Kitione Pickering *	3681
190.	Koroilagilagi Lesivou Taucilagi *	3682
191.	Laisiasa Dave	4065
192.	Lemeki Senikau *	3471
193.	Litia Luvunakoro Cegumaitoga *	2277
194.	Livai Naboro Tagicakibau *	2146
195.	Livai Toribau *	3132
196.	Lois Jyoti Anand *	2887
197.	Lotawa Bogivitu	3684
198.	Maikali Naiceru Dimuri *	1608
199.	Maikeli Kausoqo *	3820
200.	Makereta Bolawai	4104
201.	Makrava Kemueli Wilson *	2751
202.	Manoa Lino Tuilevuka	4027
203.	Manoa Waqa Vatanimoto *	3484
204.	Maraia Baleiwai	4061
205.	Mataiasi Bolatagane	3689
206.	Matelita Duruguwale Salayawa	2594
207.	Melaia B Vulawalu *	3904
208.	Mele Kaumaitotoya	4060
209.	Meli Sanibuluti	4059
210.	Mereani Talei Cakacaka	4085
211.	Merewalesi Nukutabu	4101
212.	Misilidi Viliame Matavesi	2748
213.	Moad Rahman	4058
214.	Mohammed Rafik	2262
215.	Mohammed Raheem *	2883
216.	Mosese Uluinaceva *	3579/3578
217.	Nacanieli Qeranatabua *	3412
218.	Naibuka Mara No. 2 *	2425
219.	Napolioni Cavu *	3134
220.	Naveen Nilesh Chand *	1502
221.	Naviteshwar Dutt *	3655
222.	Neil Hazelman	3932
223.	Norma Thaggard	3901
224.	Oniliva Naqura Rakuro *	2770
225.	Orisi Loco	4086
226.	Parnesh Vikash Goundar *	4013
227.	Parvin Kaur *	2313
228.	Paulina Surumi	4063
229.	Peni Tavo Kacivi Tuivakano	3917
230.	Penisoni Khan *	1848

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

No.	NAME	LICENCE No.
231.	Peter Pradeep Chandra Sharma *	1894
232.	Philip Filipo *	3994
233.	Pita Vuloaloa *	2280
234.	Pooja Jotishma Sharma *	3597
235.	Poonam Sarika *	3761
236.	Pradeep Kumar *	1776
237.	Pranil Vikash Nand *	2427
238.	Pravin Lal *	2599
239.	Prem Jeet Sinha *	3690
240.	Qiliaoni Ravunibola *	3900
241.	Rachael Druadrua *	3540
242.	Ratu Aisake Bonaveidogo *	4008
243.	Ratu Epeli Roseruvakula	4057
244.	Ratu Filimoni Soqeta *	3142
245.	Isikeli Ralovonibokolaneiratucakobau Mara *	3824
246.	Ravendra Parbhu *	1624
247.	Ravind Roy Chand *	1503
248.	Ravinay Prasant Chand *	3493
249.	Ravindra Lal *	3561
250.	Raymond Stoddart *	1723
251.	Raziya Nazneen Nisha	4100
252.	Ritesh Maharaj *	1515
253.	Roma Rajeshni Prasad	4098
254.	Ronesh Roneel Pratap	4096
255.	Rupeni Ibeco Navunisaravi *	3692
256.	Sachin Prakash Lakhan *	1563
257.	Sakiusa Luvunakoro *	3953
258.	Sakiusa Takirua *	3121
259.	Salote Disavu *	3827
260.	Saneel Amit Nand *	2454
261.	Sanjay Vikash Mani *	2401
262.	Sanjeshni Singh Kumari *	3461
263.	Sanju Sharma *	3898
264.	Sarat Narayan Chand *	2889
265.	Sauvuni Naulumatua	3930
266.	Savenaca Roko Moceciri *	3516
267.	Saverio Baleikanacea	3495
268.	Shalendra Andrew *	3897
269.	Shavneel Shavnesh Chand	4103
270.	Shiva Avinesh Muthu *	3654
271.	Shivashna Raj *	3896
272.	Shivlesh Salvin Prasad *	3388
273.	Shobna Mishra	4062
274.	Siteri Koroiwaqa *	3129
275.	Sitiveni Ratubalavu Rakaria *	2533
276.	Sonel Dutt *	4001
277.	Suka Pasi Taufa *	3825
278.	Sundeep Roy *	3765
279.	Surendra Prasad *	3466
280.	Suresh Chauhan *	3120
281.	Susan Rusia *	2199
282.	Taitusi Cakaunitavuki *	3580/3581
283.	Tevita Baleinamaka *	1550
284.	Tevita Oscar Narebai *	2769
285.	Theresa Senimili Vuki Manoa	4025
286.	Timoci Namuaira *	2271
287.	Timoci S Tamanisokula *	2244
288.	Tuicakau Cakacaka *	3382

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

No.	NAME	LICENCE No.
289.	Ujeet Singh	3999
290.	Ulamila Kainabau	4012
291.	Uliano Samunaka *	3777
292.	Unaisi Bakababka	3818
293.	Vaciseva Lewatu *	4011
294.	Vanisi Vakatalemarama	3895
295.	Vatiri Dimoala *	3196
296.	Vilashni Ali Devi *	3203
297.	Viliame Aca Baleduadua	3492
298.	Viliame Mataki *	3912
299.	Vilimone Kuruyawa *	2893
300.	Vilisi Baleinamaka *	3758
301.	Vinal Vikash Karan *	3292
302.	Vinesh Kumar *	2109
303.	Veniana Ravunivugalei Ratuvou *	1469
304.	Vishwa Nand *	1544
305.	Vuirewa Talei Finau Tamani *	3464
306.	Waisea Cama *	3141
307.	Waisea Lagavakarua Tuisese *	2771
C.	**TISA INSURANCE (FIJI) LIMITED**	
308.	Archana Lata	4040
309.	Arvind Mestry	3966
310.	Devika Anjani Deo	4082
311.	Dominion Finance Pte Limited	4069
312.	Georgina Lella Tareguci Lasaqa	4110
313.	Indira Duve	4068
314.	Jiten Singh	1908
315.	Merchant Finance Pte Limited*	2162
316.	Mohammed F Sheik	2023
317.	Monita Devi	3976
318.	Niteesh Singh	4041
319.	Ronal Singh	4037
320.	Salen Shiner	2497
321.	Salesh Krishna	4039
322.	Shenil Chandra	3179
323.	Sidharth Sharma	3988
324.	Vijay Nair *	1138
D.	**LIFE INSURANCE CORPORATION OF INDIA**	
325.	Abhisekh Narayan	2378
326.	Achudan Goundar	3725
327.	Adi Asenaca Bilitaki	2813
328.	Adi Seru Ana Makutu	2075
329.	Adi Varanisese Namuaira	4122
330.	Akeshni Lata	3812
331.	Aklesh Chand	2604
332.	Aklesh Kumar	2238
333.	Akleshwar Prasad	4093
334.	Alan Adarsh Veeran	1911
335.	Alanieta Mateiwai	2177
336.	Albert Veeran	3727
337.	Alesi Radalau	2166
338.	Alvin Singh	2383
339.	Amar Narayan	3703
340.	Ameet Kumar *	4034
341.	Anaisi Sumo	2746
342.	Ani Vono	4119
343.	Anil Kumar Amin	2384
344.	Anish A Bahadur	4080

No.	NAME	LICENCE No.
345.	Anita Devi	3694
346.	Areesh Atil Chand	1912
347.	Arishma Devi	3383
348.	Artika Vandhana Prasad	3744
349.	Arvind Nand	3793
350.	Aryan Ankitesh Mani	4121
351.	Asena Tuvukona	2061
352.	Asheta Lata	3978
353.	Ashwin Prasad	1968
354.	Asish Prasad *	4049
355.	Ateca Suvewa	1933
356.	Atelini Buloukanaivalu	2520
357.	Bala Mani Kumar	3983
358.	Bas Karan	3532
359.	Beatrice Rodan	2812
360.	Biday Narayan	682
361.	Binal Narayan	3706
362.	Bulou Suquta Soweri	3949
363.	Camari Cei	4079
364.	Celine Vakayadra	2783
365.	Chandra Deo	1051
366.	Chandra V Shah	1393
367.	Daljeet Maharaj	3697
368.	Deepak Shanil Prasad	4120
369.	Devika Anjani Deo	3544
370.	Devina Prakash	3628
371.	Dharmendra Raj	3623
372.	Dhurup Chand	930
373.	Dilaisana Bhurra	3993
374.	Dineshwar Sharma	2521
375.	Divyani Prasad	3739
376.	Dorin P Devi	4077
377.	Elenoa Eleni	2606
378.	Emi Vakamelei Kanaimuri	3240
379.	Farahnaz Aziz	3771
380.	Flavia Samantha Ravai	4081
381.	Francis Clara Mcgoon Drodro	4047
382.	Gluck Whippy	2320
383.	Ilisabeta Nadevo	2836
384.	Ilisabeta Naumi	3356
385.	Jacquiline Suhasini	3874
386.	Jai Chand	2326
387.	Jaimesh Gandhi *	3536
388.	Jainendra Prasad	1285
389.	Jasbel Shah	3843
390.	Jasween Singh	4115
391.	Jenendra Kumar	1276
392.	Jitendra Raniga	3624
393.	Jitendra Sami	2847
394.	Joana Rokonolau Talei Draumasei	4114
395.	Joeli Baleidraulu	2070
396.	Jona Saukilagi	2145
397.	Josese Tokalau	1885
398.	Kalpana Sharma *	1345
399.	Karam Chand	2296
400.	Karmesh Mishra	1176
401.	Kasaya Tabualevu	3942
402.	Kaurasi Ralifo	2437

No.	NAME	LICENCE No.
403.	Kelepi Vulimainadave	2241
404.	Kelevi Nagone	2338
405.	Kesaia Vakasisikakala	2507
406.	Krisal Prasad	4050
407.	Krishna Naidu	1983
408.	Laniana Erenabou	2820
409.	Litea Ranadi	2779
410.	Loata Catlin Vuirewa Kele Naqelevuki	4113
411.	Losana Tuitokova	2387
412.	Mahendar Prasad	2791
413.	Mahendran Deepak	1919
414.	Mamakoula Talemaitoga	3385
415.	Maria Asilika	2167
416.	Marica Dilevu	4078
417.	Matelita Malay	3609
418.	Mere Vakacoa	3977
419.	Mereadani Batikara	2506
420.	Militia Kotobalavu	4048
421.	Mohammed Irfaaz Ali	3807
422.	Mohammed Irfan Ali	1922
423.	Monita Devi	4076
424.	Moreen Prasad	2359
425.	Nandani Natasha	4116
426.	Nanise Bainimarama	3803
427.	Nanise Nai	2849
428.	Nanjunda Rao *	3631
429.	Navketan Singh *	3170
430.	Neel Jogia *	4091
431.	Nimilote Boginisoko	2825
432.	Nirmal Kumar	3997
433.	Nirtika Devi	3632
434.	Nitin Navnit Lal	2239
435.	Noneel Prasad	3908
436.	Pasepa Lualala	2987
437.	Payal Prasad	2553
438.	Penaia Navuasese	3996
439.	Peter Steven *	2584
440.	Post Fiji Pte Limited *	3701
441.	Prashant Lingam	4045
442.	Praveer Prayaag Chand	4089
443.	Pravind Anand	3617
444.	Prem Singh	3873
445.	Prita Raj	3948
446.	Punam Nair *	3752
447.	Raizal Hussein	3979
448.	Rajesh Kumar *	2881
449.	Rajesh Singh *	1928
450.	Rajeshwar Prasad	2234
451.	Rajnesh Achari	2585
452.	Rajnesh Narayan	3225
453.	Rakesh Narayan	1872
454.	Raksha Priyadarshini *	3856
455.	Ranita Wati	4095
456.	Ranjani Devi	2792
457.	Ratu Emori Ritova	3872
458.	Ratu Tevita Komaisavai	3981
459.	Ravinesh Kumar	3956
460.	Rekha Parmar	2445

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

No.	NAME	LICENCE No.
461.	Reshma Singh	4052
462.	Riteshni Lata	4108
463.	Ro Iliseva Bayameyame Sorovakarua	4118
464.	Rohal Astish Chand Sharma	3180
465.	Rohini Reeta Devi	839
466.	Rohitesh Sumer	3667
467.	Ronal Kumar	2330
468.	Ronal Singh	4016
469.	Ronit Nair *	3810
470.	Rovuama Moala	3869
471.	Sachindra Deo *	3619
472.	Sailosi Mara	3980
473.	Sakiusa Warwick Mooney Lutuvakula	4090
474.	Salend Kumar	3808
475.	Salome Lewatabua	1982
476.	Salote Racovu *	3995
477.	Salote Samo	4046
478.	Samuela Mucunabitu	3345
479.	Sandhiya Gounder *	3518
480.	Sandhiya Vikashni Lata	4092
481.	Sanil Kumar *	3508
482.	Sanjay Kumar Verma *	4111
483.	Sanjeshni Devi *	3361
484.	Sanjila Singh	3233
485.	Sanjini Nair	3984
486.	Sanjit Prasad	4075
487.	Sarwan Sharma	1778
488.	Satendra Nath	1123
489.	Satya Nand Shandil	3549
490.	Seema Shaleshni Singh	3922
491.	Seremaia Bilitaki	2879
492.	Shahin Zoheb Ali	4022
493.	Shalesh Prasad	1360
494.	Shalini Devi	3802
495.	Sham Narayan	836
496.	Sharmila Devi *	3230
497.	Shital Mala	3885
498.	Shivakar Sheromani	3743
499.	Shivesh Prasad	4053
500.	Siwagami Devi	3242
501.	Sokopeti Nukuolo	3273
502.	Souhana Kumari	3369
503.	Sovaia Lelea Cabeiwasa	4105
504.	Suchindra Naidu	3788
505.	Sujita Prasad *	2017
506.	Suliana Lagi	2781
507.	Sulueti Vunibola Liku No.3	1932
508.	Sumintra Banerjee	4054
509.	Sunia Radovu	2866
510.	Sunil Kumar	1232
511.	Supriya Singh Goundar	4094
512.	Suriya Goundar	3347
513.	Shushimita Naidu	4019
514.	Tabauea Teburea	3789
515.	Taina Rasinu Degei	4106
516.	Tarisi Cawanibuka	4051
517.	Tarsen Singh	2046
518.	Varanisese Cula Waqasaqa	2140

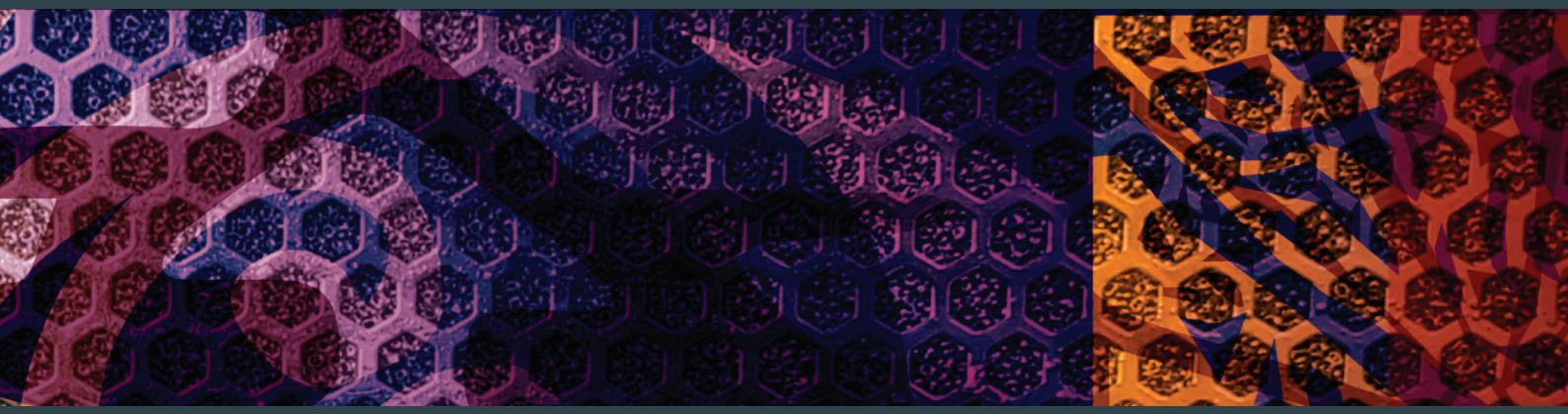
* Also an agent of another Insurance Company
** Agent of two or more Insurance Companies
Source: Reserve Bank of Fiji

No.	NAME	LICENCE No.
519.	Vasemaca Doris	3434
520.	Vaseva Dansey	2878
521.	Vasiti Qasiwale	3238
522.	Venal Naidu	2323
523.	Vijay Nair *	1138
524.	Vika Viti	3163
525.	Viliame Karawa	3985
526.	Viliame Tabualevu	1953
527.	Vilisiano Lutunaivalu Kaci	3737
528.	Vimlesh Mani *	2388
529.	Vinod Kumar	2346
530.	Wasu Pillay	3864
531.	Yogeshwar Raj	3704
E.	**FIJICARE INSURANCE LIMITED**	
532.	Anandilal Amin & Associates Pte Limited *	589
533.	Automart PTE Limited	4123
534.	Credit Corporation Pte Limited	2328
535.	Divneel Prasad	3952
536.	Francis Clara Mcgoon Drodro	4083
537.	Home Finance Company Pte Limited *	1599
538.	Karuna Peter	4036
539.	Narayan Murti	1670
540.	Nawal Singh	4035
541.	Parul Amin	3659
542.	Perfect Auto Rentals Pte Ltd	3708
543.	Peter Steven *	2584
544.	Preetika Chand	4107
545.	Punam Nair *	3752
546.	Raksha Priyadarshini *	3856
547.	Reshma Deo	4042
548.	Ronit Nair *	3810
549.	Salote Racovu *	3995
550.	Sandhiya Gounder *	3518
551.	Sanjeshni Devi *	3361
552.	Shiney Shakeel	3658
553.	Sima Pratap	3751
554.	Sudeshna Prakash	3840
555.	Sujita Prasad *	2017
556.	Vimlesh Mani *	2388
F.	**NEW INDIA ASSURANCE COMPANY LIMITED**	
557.	Aditye Ayush Kumar	3850
558.	Afroz Khan	3849
559.	Ameet Kumar *	4034
560.	Anandilal Amin & Associates Pte Limited *	589
561.	Araav Singh	3755
562.	Arvind C Sharma	2522
563.	Asish Prasad *	4049
564.	Atishma D Chetty	3305
565.	Avinesh Kumar	3919
566.	Bred Bank (Fiji) Limited	3191
567.	Carpenters Fiji Pte Ltd T/A Carpenters Finance	3476
568.	Darrell Rajcharan	2472
569.	Grace Lata	1939
570.	Hema Kumar	3615
571.	Hemand Kumar *	1588
572.	Kalpana Sharma *	1345
573.	Kamlesh Kant Din	3712
574.	Kunal Chand	3546

No.	NAME	LICENCE No.
575.	Merchant Finance Pte Limited*	2162
576.	Mohammed Aiyub	1440
577.	Mohammed Ali	3319
578.	Mohammed Irshad	3973
579.	Mohammed Khan	4024
580.	Moses Abel Dreketirua	4117
581.	Nand Singh	2824
582.	Nanjunda Rao *	3631
583.	Neel Jogia *	4091
584.	Nikita Verma	3987
585.	Palas Auto Services Pte Limited	2026
586.	Post Fiji Pte Limited *	3701
587.	Parmod Direct Imports Limited	3749
588.	Rajesh Kumar *	2881
589.	Rajesh Singh *	1928
590.	Raksha Maharaj	3637
591.	Ravikesh Reddy	3847
592.	Ravindra Deo *	2151
593.	Sachindra Deo *	3619
594.	Sanil Kumar *	3508
595.	Sanjay Kumar Verma *	4111
596.	Satish Kumar	1262
597.	Sharmila Devi *	3230
598.	Shenal Prasad	3710
599.	Shirley	3713
600.	Snil Chand	3660
601.	Usman Ali	2004
602.	Venkat Naidu	1036
603.	Vision Investments Limited	3189
G.	**QBE INSURANCE (FIJI) LIMITED**	
604.	Samuela Vodowaqavuka	1777
H.	**SUN INSURANCE COMPANY LIMITED**	
605.	Alfereti Lilino	3115
606.	Amit A Kumar	4109

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

No.	NAME	LICENCE No.
607.	Anil Prasad	4073
608.	Anjani Deo	4071
609.	Avikash Pillay	2405
610.	Avinesh Sharma	4070
611.	Bimal Jagrup	4125
612.	Biswa Jeet Lal	4124
613.	Fiji Development Bank	1944
614.	Hemand Kumar *	1588
615.	Jai Maharaj	3389
616.	Kaushal Sarju	4126
617.	Mohit Raj	3975
618.	Navketan Singh *	3170
619.	Nilesh Prasad	3274
620.	Nitesh Kumar	4072
621.	Ravinay Prashant Chand	4127
622.	Sanjeewan Nair	3391
623.	Sumeet Ashwin Prasad	4128
624.	Surendra Prasad	4074
625.	Uday Prasad	4112
626.	Vijendra Prasad	626
627.	Vinod Chand	1699
I.	**TOWER INSURANCE (FIJI) LIMITED**	
628.	Artika Naidu	3921
629.	Aryan Sinha	3666
630.	Atish Atendra Prasad	3715
631.	Divendra Singh	3543
632.	FHL Media Limited	3920
633.	Home Finance Company Pte Limited *	1599
634.	Jaimesh Gandhi *	3536
635.	Kontiki Finance Limited	3119
636.	Maharaj's Insurance Services	2009
637.	Rajesh M Rishiram	1467
638.	Suman Lata Lal	3718



VI. Fiji: Key Indicators

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Key Economic & Financial Indicators		2021	2022	2023	2024	2025
I.	**GDP[1]**					
	GDP at Market Price ($ Million)	8,611.5r	10,958.3r	12,323.2r	13,537.5p	13,694.2e
	Constant Price GDP Growth Rate (%)	-4.3r	17.7r	9.4r	3.5r	3.0e
II.	**LABOUR MARKET (year-on-year % change)**					
	Job Vacancies	-30.6	140.1	22.8	-11.6	-4.1
	Resident Departure by purpose >1yr above[2]	11.3	290.5	-10.1	-39.2	-7.9
III.	**INFLATION (year-on-year % change)[3]**					
	All Items	5.6	4.3	4.8	-0.2	0.0
IV.	**BALANCE OF PAYMENTS[4]**					
	Current Account Balance ($ Million)	-630.9	-1,760.8r	-997.8r	-1,158.8r	-1,039.3p
	Capital Account Balance ($ Million)	6.6	6.5	7.5p	7.8p	7.7p
	Financial Account Balance ($ Million)	-618.5	-1,329.3	-608.8p	-963.1p	-739.1p
	Current Account Balance (% of GDP)	-7.3	-16.1r	-8.1r	-8.6r	-7.6p
V.	**FOREIGN EXCHANGE RESERVES ($ Million)**					
	Foreign Reserves	3,201.4	3,430.6	3,361.3	3,707.7	3,709.6
VI.	**MONEY AND CREDIT (year-on-year % change)**					
	Broad Money	11.4	5.1	9.1	7.7	10.4
	Narrow Money	23.4	10.4	10.5	8.8	11.3
	Domestic Credit	3.9	5.2	9.2	7.3	10.5
	Private Sector Credit	-0.1	6.7	7.5	11.3	8.4
VII.	**INTEREST RATES (% p.a.)**					
	RBF Overnight Policy Rate (OPR)[5]	0.25	0.25	0.25	0.25	0.25
	Lending Rate	5.77	5.20	4.77	4.56	4.49
	Savings Deposit Rate	0.42	0.39	0.42	0.30	0.30
	Time Deposit Rate	1.99	1.22	1.40	1.71	1.56
	Repurchase (Repo) Rate[6]	0.5	0.5	0.5	0.5	0.5
VIII.	**EXCHANGE RATES (mid rates, F$1 equals: end of period)[7]**					
	US dollar	0.4722	0.4511	0.4517	0.4259	0.4399
	Real Effective Exchange Rate Index (March 2010 = 100)	110.0	107.2	107.6	104.0	100.8
IX.	**GOVERNMENT FINANCE (($ Million)**	**2021-22**	**2022-23(a)**	**2023-24(a)**	**2024-25(a)**	**2025-26(b)**
	Total Revenue and Grant	2,190.8	2,749.8	3,646.3	3,646.3	3,947.5
	Total Expenditure	3,414.1	3,589.2	3,589.2	4,386.8	4,833.7

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

Notes:
[1] GDP figures from 2020 to 2024 are revised under the 2019 base. 2025e is a Macroeconomic Committee projection.
[2] Resident departure by purpose includes Employment, Education/ Training, Emigration & Others.
[3] Inflation figures from 2019 to latest are revised under the 2019 base.
[4] Current Account Balance excludes aircraft, and Financial Account Balance excludes reserve assets.
[5] 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.
[6] 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.
[7] The REER index was rebased, shifting the base year from 1999 to March 2010.

Key:
a - actual
b - budgeted
e - estimate
f - forecast
p - provisional
r - revised
p.a. - per annum

Market Structure	2021	2022	2023	2024	2025
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
Reinsurers (not insured but locally incorporated)	0	0	0	0	0
Number of licenses issued to insurance agents	**562**	**650**	**646**	**496**	**638**
Life	367	432	424	372	385
General	195	218	222	124	253
Gross Premium					
Total ($M)	**383.3**	**409.9**	**440.7**	**476.0**	**501.5**
Life ($M)	186.7	188.8	196.8	203.1	196.3
General ($M)	196.6	221.1	243.9	272.9	305.2
Total (% of GDP at market price)	4.5r	3.7r	3.6r	3.5r	3.7e
Life (% of GDP at market price)	2.2r	1.7r	1.6r	1.5r	1.4e
General (% of GDP at market price)	2.3r	2.0r	2.0r	2.0r	2.2e
Assets					
Total ($M)	**2,280.2**	**2,471.4**	**2,666.8**	**2,868.0**	**3,016.0**
Life ($M)	1,769.4	1,920.2	2,075.9	2,192.7	2,309.0
General ($M)	510.8	551.2	591.0	675.3	707.1

Source: Insurance Companies

Life Insurance	2021	2022	2023	2024	2025
New Business					
Number of Policies	8,605	11,944	11,552	12,378	12,309
Sums Insured ($M)	462.1	617.9	644.2	619.9	626.2
Business in Force					
Number of Policies	99,472	101,415	102,682	103,439	106,294
Sums Insured ($M)	3,797.2	3,970.1	4,159.9	4,295.9	4,494.8
Distribution of Sums Insured for Policies in Force (%)					
Whole of Life	2.0	1.8	1.6	1.6	1.4
Endowment	59.4	60.7	61.5	62.4	63.1
Temporary	9.3	8.4	7.8	7.4	6.7
Others	29.4	29.1	29.0	28.6	28.8
Gross Premium Income ($M)	**186.7**	**188.8**	**196.8**	**203.1**	**196.3**
Benefit Payment ($M)					
Total	116.9	117.4	136.1	140.6	145.1
Death	12.2	12.5	14.9	11.6	15.5
Maturity	91.7	88.3	102.1	111.0	112.1
Surrender	12.9	16.5	18.6	17.6	17.2
Sickness and Accidents	0.1	0.1	0.4	0.4	0.3
Forfeiture Rate (number of policies) (%)	**51.4**	**53.3**	**49.4**	**30.7**	**30.9**
Surrender Rate (number of policies) (%)	**2.5**	**3.0**	**2.9**	**2.3**	**1.7**
Investment Income ($M)	**84.3**	**87.2**	**95.3**	**122.2**	**115.4**

Source: Insurance Companies

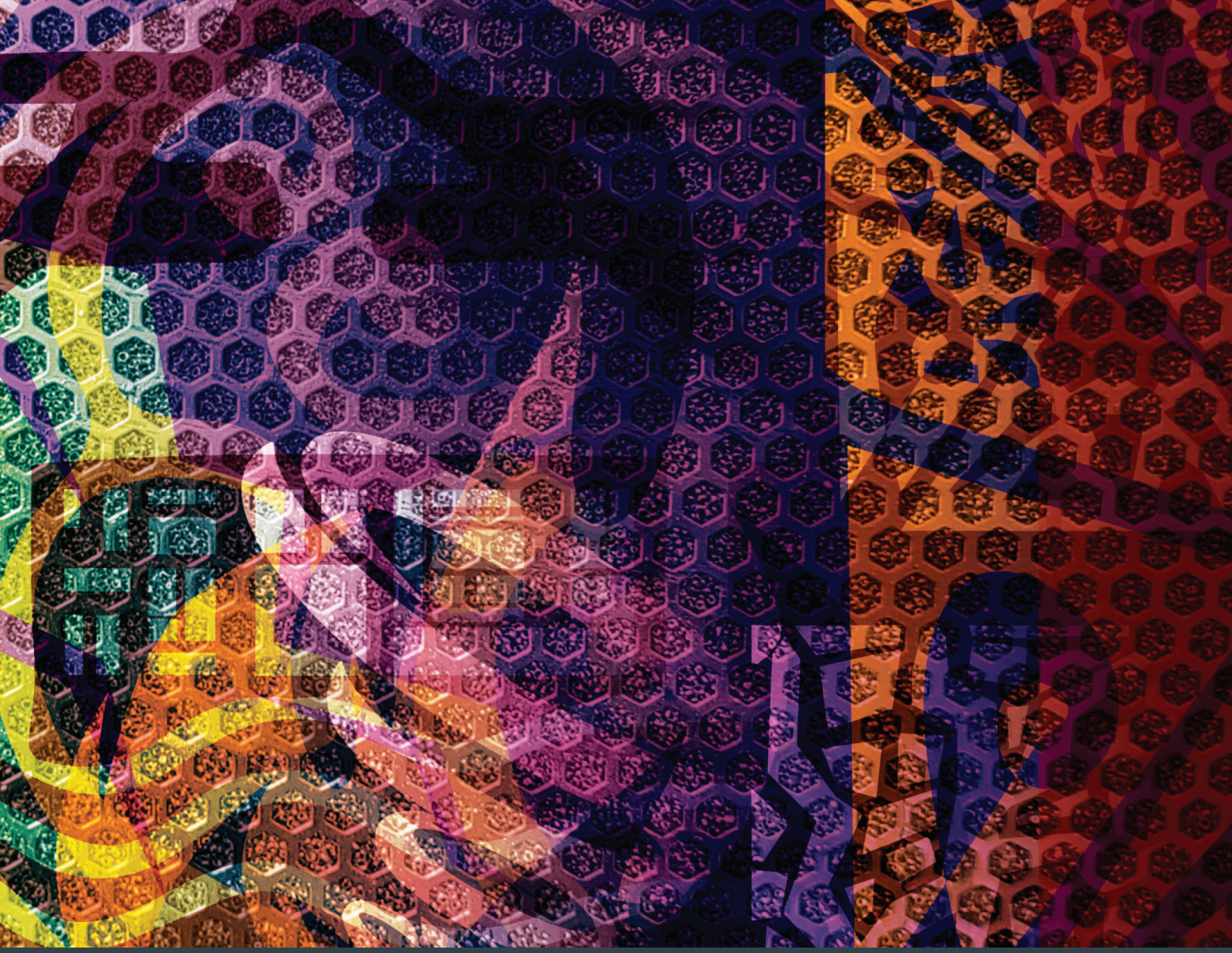
General Insurance	2021	2022	2023	2024	2025
Premium ($M)					
Gross Premium Income	196.6	221.1	243.9	272.9	305.2
Net	156.4	178.3	194.6	220.3	244.2
Reinsurance	40.3	42.7	49.3	52.5	61.0
Net Earned Premium Income	150.7	170.0	177.7	208.2	224.2
Retention Ratio (%)	79.5	80.7	79.8	80.8	80.0
Claims ($M)					
Gross Claims Paid	83.0	104.8	132.4	121.2	135.3
Net Claims Incurred	78.6	97.3	111.4	124.3	138.4
Distribution of Gross Premium Income (%)					
Fire	32.9	30.8	31.6	31.7	29.9
Motor Vehicle	25.8	23.3	24.2	24.6	25.5
Marine Hull/Cargo	1.7	2.0	2.1	2.0	1.8
Householders/Burglary	7.9	7.2	7.2	7.5	7.1
Motor CTP	-	-	-	-	-
Liability*	3.2	3.4	3.4	3.5	3.6
Workers Compensation	-	-	-	-	-
Medical/Term Life	25.5	26.2	28.1	27.6	28.3
Others	3.1	7.1	3.3	3.2	3.7
Net claims ratio (%)					
Fire	34.1	39.3	45.8	41.8	66.6
Motor Vehicle	59.7	71.8	79.1	72.6	70.2
Marine Hull/Cargo	67.8	20.3	9.5	41.3	23.4
Householders/Burglary	11.0	4.5	22.9	38.5	24.7
Motor CTP	-	-	-	-	-
Workers Compensation	(2,202.8)	(4,935.2)	(547.2)	(788.7)	160.3
Medical	69.3	91.2	83.7	75.1	74.1
Term Life	64.9	72.9	67.3	55.7	53.2
Total Business	52.1	57.2	62.7	59.7	61.7
Net Underwriting Results (%)					
Expense Ratio	18.4	17.9	18.4	17.0	18.6
Operating Results ($M)					
Underwriting Gain/ Loss	44.4	42.2	33.6	48.5	44.0
Investment Income	19.3	16.0	18.5	20.5	23.8
Operating Profit/ Loss	41.9	32.7	27.4	35.1	35.1

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

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

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

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



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