DISCLOSURE STATEMENT FOR SUN INSURANCE for the year ended: 2011

Introductory Statement

The purpose of this disclosure statement is to provide policy holders, potential policy holders and other market participants with information about the financial condition of SUN Insurance Company Limited as required by the Reserve Bank of Fiji.

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The full name of the insurer is SUN Insurance Company Limited operating as a general insurance business. SUN Insurance Company Limited commenced its operations in Fiji in the year 1999 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998.

	Audited	Audited	
	Current Year	Prior Period	
PROFITABILITY			
Fiji Operations:			
 Net operating profit/(loss) after tax (\$'000) 	2,439	4,007	
 As a percentage of average total owner's fund 	13%	26%	
 As a percentage of average total assets 	5%	9%	
Global Consolidated Operations:	N1/A	N1/A	
 Net operating profit/(loss) after tax (F\$ equivalent) 	N/A N/A	N/A N/A	
 As a percentage of average total owner's fund As a percentage of average total assets 	N/A	N/A N/A	
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SIZE as at end of year			
Fiji Operations:			
 Total assets (\$'000) 	53,321	49,200	
 The percentage change in total assets over 12 months 	8%	12%	
Global Consolidated Operations:			
 Total assets (F\$ equivalent) 	N/A	N/A	
 The percentage change in total assets over 12 months 	N/A	N/A	
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SOLVENCY REQUIREMENT as at end of year			
Fiji Operations:	15140	14140	
 Adjusted Net Assets (\$'000) Minimum Required Solvency Margin (\$'000) 	15,149 3,203	14,142 3,083	
 Solvency Surplus (\$'000) 	11,945	11,059	
 Total Owners' Fund (\$'000) 	19,422	17,482	
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UNDERWRITING PROVISIONS as at end of year			
Fiji Operations:			
 Unearned Premium Provisions (\$'000) 	9,875	9,841	
 Admitted Claims (\$'000) 	14,259	12,288	
 Incurred But Not Reported (\$'000) 	4,490	4,160	
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REINSURANCE as at end of year			
Fiji Operations:			
 Reinsurance Outwards (\$'000) Reinsurance/Gross Premium 	4,352	4,434	
- Reinsurance/Gross Premium	21%	22%	
BALANCE SHEET			
	(\$'000)	(\$'000)	
Investments	40,379	37,386	
Loans	200	N/A	
Other Current Assets	8,560	7,793	
Fixed Assets	3,703	3,463	
Intangible Assets	480	559	
Other Assets	N/A	N/A	
TOTAL ASSETS	53,321	49,200	
Underwriting Provisions	(29,433)	(26,960)	
Other Provisions Borrowings	(1,540) N/A	(1,992) N/A	
Other Liabilities	(2,927)	(2,766)	
TOTAL LIABILITIES	(33,900)	(31,718)	
NET ASSETS	19,422	17,482	
Total Owners Funds	19,422	17,482	
CONTINGENT LIABILITIES	N/A	N/A	
			••••••
UNDERWRITING AND PROFIT & LOSS STATEMENTS			
Net Premium Income	16,017	15,415	
Net Earned premiums	15,984	13,887	
Net Claims Incurred	(9,257)	(3,977)	
Underwriting expenses	(1,611)	(1,421)	
Underwriting surplus/deficit	5,116	8,490	
		2,324	
Non-underwriting income	2,637		
Non-underwriting income Management/Adminstration Expenses	(3,952)	(4,662)	
Non-underwriting income Management/Adminstration Expenses Other Extraordinary Items	(3,952) N/A	(4,662) N/A	
Non-underwriting income Management/Adminstration Expenses Other Extraordinary Items NET PROFIT BEFORE TAX	(3,952) N/A 3,800	(4,662) N/A 6,152	
Non-underwriting income Management/Adminstration Expenses Other Extraordinary Items	(3,952) N/A	(4,662) N/A	

AVAILABILITY OF DISCLOSURE STATEMENTS

Additional publicly available information on **SUN Insurance Company Limited's** financial condition is available for inspection at our Head Office, Ground & Level 1 SUN Insurance Kaunikuila House Laucala Bay Road, Suva, or other branch offices.

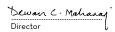
Copies of SUN Insurance Company Limited's Disclosure Statement are available at all branch offices and at our website: www.suninsurance.com.fj

EXTRACT FROM AUDITED FINANCIAL RETURNS

We **SUN Insurance Company Limited** confirm that the Disclosure Statement has been completed in accordance with the Notice and that the information contained has been properly taken where applicable, from the information

contained in the audit financial returns pursuant to Section 60 of the Act.

Jadam R. Lala Director



Proudly 100% FIJIAN Owned

