

# DISCLOSURE STATEMENT FOR GENERAL INSURERS

## for the year ended: 31st December 2017

### 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.

### Corporate Information

- 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.

### PROFITABILITY

#### Fiji Operations:

- Net operating profit/(loss) after tax (\$'000) 3,943 2,246
- As a percentage of average total owner's fund 13.36% 7.45%
- As a percentage of average total assets 6.35% 3.40%

#### Global Consolidated Operations:

- Net operating profit/(loss) after tax (F\$ equivalent) Not Applicable Not Applicable
- As a percentage of average total owner's fund Not Applicable Not Applicable
- As a percentage of average total assets Not Applicable Not Applicable

### SIZE - as at end of year

#### Fiji Operations:

- Total assets (\$'000) 62,430 61,664
- The percentage change in total assets over 12 months 1.24% -12.66%

#### Global Consolidated Operations:

- Total assets (F\$ equivalent) Not Applicable Not Applicable
- The percentage change in total assets over 12 months Not Applicable Not Applicable

### SOLVENCY REQUIREMENT as at end of year

#### Fiji Operations:

- Adjusted Net Assets (\$'000) 24,746 24,066
- Minimum Required Solvency Margin (\$'000) 3,883 4,014
- Solvency Surplus (\$'000) 20,864 20,052
- Total Owners' Fund (\$'000) 29,606 29,413

### UNDERWRITING PROVISIONS as at end of year

#### Fiji Operations:

- Unearned Premium Provisions (\$'000) 12,933 13,455
- Admitted Claims (\$'000) 11,069 12,119
- Incurred But Not Reported (\$'000) 1,648 2,001

### REINSURANCE as at end of year

#### Fiji Operations:

- Reinsurance Outwards (\$'000) 6,536 4,607
- Reinsurance/Gross Premium 25.19% 18.67%

### BALANCE SHEET

	Audited Current Year	Audited Prior Period
Investments	(\$'000) 40,786	(\$'000) 41,053
Loans	-	200
Other Current Assets	17,592	14,313
Fixed Assets	3,562	3,826
Intangible Assets	222	459
Other Assets	269	1,813
<b>TOTAL ASSETS</b>	<b>62,430</b>	<b>61,664</b>
Underwriting Provisions	(27,391)	(29,278)
Other Provisions	(1,109)	(875)
Borrowings	-	-
Other Liabilities	(4,324)	(2,097)
<b>TOTAL LIABILITIES</b>	<b>(32,824)</b>	<b>(32,251)</b>
NET ASSETS	29,606	29,413
Total Owners Funds	29,413	30,917
CONTINGENT LIABILITIES	-	-

### UNDERWRITING AND PROFIT & LOSS STATEMENTS

	Audited Current Year	Audited Prior Period
Net Premium Income	(\$'000) 19,413	(\$'000) 20,071
Net Earned premiums	19,935	19,360
Net Claims Incurred	(11,853)	(13,570)
Underwriting expenses	(1,518)	(1,746)
Underwriting surplus/deficit	6,564	4,044
Non-underwriting income	3,838	4,119
Management/Administration Expenses	(4,718)	(5,128)
Other Extraordinary Items	-	-
<b>NET PROFIT BEFORE TAX</b>	<b>5,684</b>	<b>3,034</b>
Taxation Expense	(1,741)	(788)
<b>NET PROFIT AFTER TAX - round off</b>	<b>3,943</b>	<b>2,246</b>

### AVAILABILITY OF DISCLOSURE STATEMENTS

- Additional publicly available information on **SUN insurance Company Limited's** financial condition is available for inspection at our main branch at Ground & Level 1 SUN insurance Kaunikuila House, Laucala Bay, Suva, other branches and offices.
- Copies of SUN insurance Company Limited disclosure statement are available at all branches and offices and at our website [www.suninsurance.com.fj](http://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.

*Sadam R. Lala*  
Director

*IRVING*  
Director



Proudly 100% FIJIAN Owned