# DISCLOSURE STATEMENT FOR GENERAL INSURERS for the year ended: 31st December 2014

### **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.

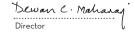
Reserve Bank of Fiji under the Insurance Act of 1998.			
	Audited	Audited	
	Current Year	Prior Period	
PROFITABILITY			
Fiji Operations:	5 (0)	5.000	
<ul> <li>Net operating profit/(loss) after tax (\$000)</li> <li>As a percentage of average total owner's fund</li> </ul>	5,424 20.87%	5,029	
<ul> <li>As a percentage of average total owner's fund</li> <li>As a percentage of average total assets</li> </ul>	8.32%	22.74% 8.43%	
Global Consolidated Operations:	0.32%	0.43%	
<ul> <li>Net operating profit/(loss) after tax (F\$ equivalent)</li> </ul>	Not Applicable	Not Applicable	
<ul> <li>As a percentage of average total owner's fund</li> </ul>	Not Applicable	Not Applicable	
<ul> <li>As a percentage of average total assets</li> </ul>	Not Applicable	Not Applicable	
	•••••••••••••••••••••••••••••••••••••••		•••••••••••
SIZE - as at end of year			
Fiji Operations:			
<ul> <li>Total assets (\$'000)</li> </ul>	67,366	62,956	
<ul> <li>The percentage change in total assets over 12 months</li> </ul>	7.01%	11.81%	
Global Consolidated Operations:			
<ul> <li>Total assets (F\$ equivalent)</li> </ul>	Not Applicable	Not Applicable	
<ul> <li>The percentage change in total assets over 12 months</li> </ul>	Not Applicable	Not Applicable	
SOLVENCY REQUIREMENT as at end of year			••••••
Fiji Operations:			
<ul> <li>Adjusted Net Assets (\$'000)</li> </ul>	21,968	18,769	
<ul> <li>Minimum Required Solvency Margin (\$'000)</li> </ul>	3,673	3,571	
<ul> <li>Solvency Surplus (\$'000)</li> </ul>	18,295	15,199	
<ul> <li>Total Owners' Fund (\$'000)</li> </ul>	27,823	24,148	
			•••••
UNDERWRITING PROVISIONS - as at end of year			
Fiji Operations:			
<ul> <li>Unearned Premium Provisions (\$'000)</li> </ul>	12,802	12,452	
<ul> <li>Admitted Claims (\$'000)</li> </ul>	16,945	13,870	
<ul> <li>Incurred But Not Reported (\$'000)</li> </ul>	3,640	5,475	
REINSURANCE - as at end of year			
Fiji Operations:			
<ul> <li>Reinsurance Outwards (\$'000)</li> </ul>	4,188	4,913	
<ul> <li>Reinsurance/Gross Premium</li> </ul>	18.57%	21.58%	
			••••••••••••••••
BALANCE SHEET			
	(\$'000)	(\$'000)	
Investments	45,694	44,732	
Loans	200	200	
Other Curent Assets	14,866	12,511	
Fixed Assets	4,102	4,037	
Intangible Assets Other Assets	2,003	1,476	
TOTAL ASSETS	502 <b>67,366</b>	62,956	
Underwriting Provisions	(34,813)	(33,102)	
Other Provisions	(824)	(934)	
Borrowings	-	-	
Other Liabilities	(3,906)	(4,772)	
TOTAL LIABILITIES	(39,544)	(38,808)	
NET ASSETS	27,823	24,148	
Total Owners Funds	27,823	24,148	
CONTINGENT LIABILITIES		-	
UNDERWRITING AND PROFIT & LOSS STATEMENTS			
UNDERWRITING AND PROFIL & LO33 STATEMENTS	(\$'000)	(\$'000)	
Net Premium Income	18,366	17,853	
Net Earned premiums	18,016	15,581	
Net Claims Incurred	(8,756)	(8,105)	
Underwriting expenses	(1,856)	(1,729)	
Underwriting surplus/deficit	7,404	5,747	
Non-underwriting income	3,673	2,799	
Management/Adminstration Expenses	(4,054)	(4,186)	
Other Extraordinary Items			
NET PROFIT BEFORE TAX	7,023	4,360	
Taxation Expense	(1,599)	669	
NET PROFIT AFTER TAX	5,424	5,029	

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

Padam R. Lala





## Proudly 100% FIJIAN Owned