DISCLOSURE STATEMENT FOR GENERAL INSURERS

for the year ended: 31st December 2015

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.

	Audited	Audited	
	Current Year	Prior Period	
PROFITABILITY Fiji Operations:			
Net operating profit/(loss) after tax (\$'000)	5,845	5,424	
 As a percentage of average total owner's fund 	19.90%	20.87%	
As a percentage of average total assets	8.47%	8.32%	
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)	70,602	67,366	
 The percentage change in total assets over 12 months Global Consolidated Operations: 	4.80%	7.00%	
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)	21,505	22,968	
Minimum Required Solvency Margin (\$'000)Solvency Surplus (\$'000)	4,027 17,478	3,543 19,425	
Total Owners' Fund (\$'000)	30,917	27,823	
HNDEDWRITING PROVISIONS	•••••		
UNDERWRITING PROVISIONS as at end of year Fiji Operations:			
 Unearned Premium Provisions (\$'000) 	12,744	12,802	
Admitted Claims (\$'000)	19,318	16,945	
Incurred But Not Reported (\$'000)	2,939	3,640	
REINSURANCE as at end of year			
Fiji Operations:	- /-/	00	
Reinsurance Outwards (\$'000)	3,636	4,188	
Reinsurance/Gross Premium	15.30%	18.57%	
Reinsurance/Gross Premium	15.30%	18.57%	
Reinsurance/Gross Premium BALANCE SHEET	•••••		•••••
BALANCE SHEET	(\$'000)	(\$'000)	
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BALANCE SHEET Investments Loans Other Curent Assets	(\$'000) 45,627 200 19,223	(\$'000) 45,694 200 14,866	
BALANCE SHEET Investments Loans Other Curent Assets Fixed Assets	(\$'000) 45,627 200 19,223 3,873	(\$'000) 45,694 200 14,866 4,102	
BALANCE SHEET Investments Loans Other Curent Assets	(\$'000) 45,627 200 19,223	(\$'000) 45,694 200 14,866	
BALANCE SHEET Investments Loans Other Curent Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS	(\$'000) 45,627 200 19,223 3,873 1,436 243 70,602	(\$'000) 45,694 200 14,866 4,102 2,003 501 67,366	
Investments Loans Other Curent Assets Fixed Assets Intangible Assets Other Assets Underwriting Provisions	(\$'000) 45,627 200 19,223 3,873 1,436 243 70,602 (36,619)	(\$'000) 45,694 200 14,866 4,102 2,003 501 67,366 (34,813)	
BALANCE SHEET Investments Loans Other Curent Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS	(\$'000) 45,627 200 19,223 3,873 1,436 243 70,602	(\$'000) 45,694 200 14,866 4,102 2,003 501 67,366	
Investments Loans Other Curent Assets Fixed Assets Intangible Assets Other Assets Underwriting Provisions Other Provisions Other Provisions Other Liabilities	(\$'000) 45,627 200 19,223 3,873 1,436 243 70,602 (36,619) (1,184)	(\$'000) 45,694 200 14,866 4,102 2,003 501 67,366 (34,813) (824) -	
Investments Loans Other Curent Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Underwriting Provisions Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES	(\$'000) 45,627 200 19,223 3,873 1,436 243 70,602 (36,619) (1,184) - (1,882) (39,685)	(\$'000) 45,694 200 14,866 4,102 2,003 501 67,366 (34,813) (824) - (3,906)	
Investments Loans Other Curent Assets Fixed Assets Intangible Assets Other Assets Underwriting Provisions Other Provisions Other Provisions Borrowings Other Liabilities	(\$'000) 45,627 200 19,223 3,873 1,436 243 70,602 (36,619) (1,184) (1,882) (39,685) 30,917	(\$'000) 45,694 200 14,866 4,102 2,003 501 67,366 (34,813) (824) (3,906) (39,544) 27,823	
Investments Loans Other Curent Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Underwriting Provisions Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS	(\$'000) 45,627 200 19,223 3,873 1,436 243 70,602 (36,619) (1,184) - (1,882) (39,685)	(\$'000) 45,694 200 14,866 4,102 2,003 501 67,366 (34,813) (824) - (3,906)	
Investments Loans Other Curent Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Underwriting Provisions Other Provisions Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS Total Owners Funds CONTINGENT LIABILITIES	(\$'000) 45,627 200 19,223 3,873 1,436 243 70,602 (36,619) (1,184) - (1,882) (39,685) 30,917 30,917	(\$'000) 45,694 200 14,866 4,102 2,003 501 67,366 (34,813) (824) (3,906) (39,544) 27,825 27,823	
Investments Loans Other Curent Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Underwriting Provisions Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS Total Owners Funds	(\$'000) 45,627 200 19,223 3,873 1,436 243 70,602 (36,619) (1,184) - (1,882) (39,685) 30,917 30,917	(\$'000) 45,694 200 14,866 4,102 2,003 501 67,366 (34,813) (824) - (3,906) (39,544) 27,823 27,823	
Investments Loans Other Curent Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Underwriting Provisions Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS TOTAL LIABILITIES NET ASSETS Total Owners Funds CONTINGENT LIABILITIES UNDERWRITING AND PROFIT & LOSS STATEMENTS Net Premium Income Net Earned premiums	(\$'000) 45,627 200 19,223 3,873 1,436 243 70,602 (36,619) (1,184) - (1,882) (39,685) 30,917 30,917 - (\$'000) 20,134 20,192	(\$'000) 45,694 200 14,866 4,102 2,003 501 67,366 (34,813) (824) (3,906) (39,544) 27,823 27,823 (\$'000) 18,366 18,016	
Investments Loans Other Curent Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Underwriting Provisions Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS Total Owners Funds CONTINGENT LIABILITIES UNDERWRITING AND PROFIT & LOSS STATEMENTS Net Premium Income Net Earned premiums Net Claims Incurred	(\$'000) 45,627 200 19,223 3,873 1,436 243 70,602 (36,619) (1,184) - (1,882) (39,685) 30,917 30,917 - (\$'000) 20,134 20,192 (9,094)	(\$'000) 45,694 200 14,866 4,102 2,003 501 67,366 (34,813) (824) 27,823 27,823 (\$'000) 18,366 18,016 (8,756)	
Investments Loans Other Curent Assets Fixed Assets Intangible Assets Other Assets Other Assets Underwriting Provisions Other Provisions Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS Total Owners Funds CONTINGENT LIABILITIES UNDERWRITING AND PROFIT & LOSS STATEMENTS Net Premium Income Net Earned premiums Net Claims Incurred Underwriting expenses	(\$'000) 45,627 200 19,223 3,873 1,436 243 70,602 (36,619) (1,184) (1,882) (39,685) 30,917 30,917 30,917 (\$'000) 20,134 20,192 (9,094) (1,524)	(\$'000) 45,694 200 14,866 4,102 2,003 501 67,366 (34,813) (824) 2,823 27,823 27,823 (\$'000) 18,366 18,016 (8,756) (1,856)	
Investments Loans Other Curent Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Underwriting Provisions Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS Total Owners Funds CONTINGENT LIABILITIES WINDERWRITING AND PROFIT & LOSS STATEMENTS Net Premium Income Net Earned premiums Net Claims Incurred Underwriting expenses Underwriting surplus/deficit Non-underwriting income	(\$'000) 45,627 200 19,223 3,873 1,436 243 70,602 (36,619) (1,184) - (1,882) (39,685) 30,917 30,917 (\$'000) 20,134 20,192 (9,094) (1,524) 9,574 2,734	(\$'000) 45,694 200 14,866 4,102 2,003 501 67,366 (34,813) (824) 27,823 27,823 (\$'000) 18,366 18,016 (8,756) (1,856) 7,404 3,673	
Investments Loans Other Curent Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Underwriting Provisions Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS Total Owners Funds CONTINGENT LIABILITIES WINDERWRITING AND PROFIT & LOSS STATEMENTS Net Premium Income Net Earned premiums Net Claims Incurred Underwriting surplus/deficit Non-underwriting income Management/Adminstration Expenses	(\$'000) 45,627 200 19,223 3,873 1,436 243 70,602 (36,619) (1,184) (1,882) (39,685) 30,917 30,917	(\$'000) 45,694 200 14,866 4,102 2,003 501 67,366 (34,813) (824) 27,823 27,823 27,823 (\$'000) 18,366 18,016 (8,756) (1,856) 7,404	
Investments Loans Other Curent Assets Fixed Assets Intangible Assets Other Assets Other Assets TOTAL ASSETS Underwriting Provisions Other Provisions Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS Total Owners Funds CONTINGENT LIABILITIES NET Premium Income Net Earned premiums Net Claims Incurred Underwriting surplus/deficit Non-underwriting income Management/Adminstration Expenses Other Extraordinary Items	(\$'000) 45,627 200 19,223 3,873 1,436 243 70,602 (36,619) (1,184) (1,882) (39,685) 30,917 30,917 (\$'000) 20,134 20,192 (9,094) (1,524) 9,574 2,734 (4,646)	(\$'000) 45,694 200 14,866 4,102 2,003 501 67,366 (34,813) (824) 27,823 27,823 27,823 (\$'000) 18,366 18,016 (8,756) (1,856) 7,404 3,673 (4,054)	
Investments Loans Other Curent Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Underwriting Provisions Other Provisions Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS Total Owners Funds CONTINGENT LIABILITIES WINDERWRITING AND PROFIT & LOSS STATEMENTS Net Premium Income Net Earned premiums Net Claims Incurred Underwriting expenses Underwriting surplus/deficit Non-underwriting income Management/Adminstration Expenses Other Extraordinary Items NET PROFIT BEFORE TAX Taxation Expenses	(\$'000) 45,627 200 19,223 3,873 1,436 243 70,602 (36,619) (1,184) - (1,882) (39,685) 30,917 30,917	(\$'000) 45,694 200 14,866 4,102 2,003 501 67,366 (34,813) (824) 27,823 27,823 (\$'000) 18,366 18,016 (8,756) (1,856) 7,404 3,673	
Investments Loans Other Curent Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Underwriting Provisions Other Provisions Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS Total Owners Funds CONTINGENT LIABILITIES UNDERWRITING AND PROFIT & LOSS STATEMENTS Net Premium Income Net Earned premiums Net Claims Incurred Underwriting surplus/deficit Non-underwriting surplus/deficit Non-underwriting income Management/Adminstration Expenses Other Extraordinary Items NET PROFIT BEFORE TAX	(\$'000) 45,627 200 19,223 3,873 1,436 243 70,602 (36,619) (1,184) - (1,882) (39,685) 30,917 30,917	(\$'000) 45,694 200 14,866 4,102 2,003 501 67,366 (34,813) (824) 27,823 27,823 27,823 (\$'000) 18,366 (8,756) (1,856) 7,404 3,673 (4,054)	

- 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

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

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