

# DISCLOSURE STATEMENT FOR GENERAL INSURERS

## for the year ended: 31st December 2018

### 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 Pte Limited** as required by the Reserve Bank of Fiji.

### Corporate Information

- The full name of the insurer is **SUN Insurance Company Pte Limited** operating as a general insurance business.
- SUN Insurance Company Pte 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)
- As a percentage of average total owner's fund
- As a percentage of average total assets

#### Global Consolidated Operations:

- Net operating profit/(loss) after tax (F\$ equivalent)
- As a percentage of average total owner's fund
- As a percentage of average total assets

	Audited Current Year	Audited Prior Period
<b>PROFITABILITY</b>		
<b>Fiji Operations:</b>		
Net operating profit/(loss) after tax (\$'000)	3,892	3,943
As a percentage of average total owner's fund	13.11%	13.36%
As a percentage of average total assets	6.49%	6.35%
<b>Global Consolidated Operations:</b>		
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
<b>SIZE - as at end of year</b>		
<b>Fiji Operations:</b>		
Total assets (\$'000)	57,558	62,430
The percentage change in total assets over 12 months	-7.80%	1.24%
<b>SOLVENCY REQUIREMENT as at end of year</b>		
<b>Fiji Operations:</b>		
Adjusted Net Assets (\$'000)	24,054	24,746
Minimum Required Solvency Margin (\$'000)	4,149	3,883
Solvency Surplus (\$'000)	19,905	20,864
Total Owners' Fund (\$'000)	29,748	29,606
<b>UNDERWRITING PROVISIONS as at end of year</b>		
<b>Fiji Operations:</b>		
Unearned Premium Provisions (\$'000)	13,610	12,933
Admitted Claims (\$'000)	7,874	11,069
Incurred But Not Reported (\$'000)	1,090	1,648
<b>REINSURANCE as at end of year</b>		
<b>Fiji Operations:</b>		
Reinsurance Outwards (\$'000)	5,304	6,536
Reinsurance/Gross Premium	20.36%	25.19%
<b>BALANCE SHEET</b>		
	(\$'000)	(\$'000)
Investments	29,199	40,786
Loans	-	-
Other Current Assets	24,155	17,592
Fixed Assets	3,801	3,562
Intangible Assets	73	222
Other Assets	330	269
<b>TOTAL ASSETS</b>	<b>57,558</b>	<b>62,430</b>
Underwriting Provisions	23,947	27,391
Other Provisions	990	1,109
Borrowings	-	-
Other Liabilities	2,873	4,324
<b>TOTAL LIABILITIES</b>	<b>27,810</b>	<b>32,824</b>
<b>NET ASSETS</b>	<b>29,748</b>	<b>29,606</b>
Total Owners Funds	29,748	29,606
<b>CONTINGENT LIABILITIES</b>		
<b>UNDERWRITING AND PROFIT &amp; LOSS STATEMENTS</b>	(\$'000)	(\$'000)
Net Premium Income	20,743	19,413
Net Earned premiums	20,066	19,935
Net Claims Incurred	12,744	11,853
Underwriting expenses	1,767	1,518
Underwriting surplus/deficit	5,555	6,564
Non-underwriting income	3,796	3,838
Management/Administration Expenses	4,565	4,718
Other Extraordinary Items		
<b>NET PROFIT BEFORE TAX</b>	<b>4,786</b>	<b>5,684</b>
Taxation Expense	894	1,741
<b>NET PROFIT AFTER TAX - round off</b>	<b>3,892</b>	<b>3,943</b>

### AVAILABILITY OF DISCLOSURE STATEMENTS

- Additional publicly available information on **SUN Insurance Company Pte Limited's** financial condition is available for inspection at our main branch at Ground & Level 1 SUN insurance Kaunikula House, Laucala Bay, Suva, other branches and offices.
- Copies of **SUN Insurance Company Pte 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 Pte 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.

*Sadum R. Lala*  
Director

*IRVING*  
Director



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