

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.

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
Net operating profit/(loss) after tax (\$'000)	5,424	5,029
As a percentage of average total owner's fund	20.87%	22.74%
As a percentage of average total assets	8.32%	8.43%
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)
- The percentage change in total assets over 12 months

Global Consolidated Operations:

- Total assets (F\$ equivalent)
- The percentage change in total assets over 12 months

	Audited Current Year	Audited Prior Period
Total assets (\$'000)	67,366	62,956
The percentage change in total assets over 12 months	7.01%	11.81%
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)
- Minimum Required Solvency Margin (\$'000)
- Solvency Surplus (\$'000)
- Total Owners' Fund (\$'000)

	Audited Current Year	Audited Prior Period
Adjusted Net Assets (\$'000)	21,968	18,769
Minimum Required Solvency Margin (\$'000)	3,673	3,571
Solvency Surplus (\$'000)	18,295	15,199
Total Owners' Fund (\$'000)	27,823	24,148

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

- Unearned Premium Provisions (\$'000)
- Admitted Claims (\$'000)
- Incurred But Not Reported (\$'000)

	Audited Current Year	Audited Prior Period
Unearned Premium Provisions (\$'000)	12,802	12,452
Admitted Claims (\$'000)	16,945	13,870
Incurred But Not Reported (\$'000)	3,640	5,475

REINSURANCE - as at end of year

Fiji Operations:

- Reinsurance Outwards (\$'000)
- Reinsurance/Gross Premium

	Audited Current Year	Audited Prior Period
Reinsurance Outwards (\$'000)	4,188	4,913
Reinsurance/Gross Premium	18.57%	21.58%

BALANCE SHEET

	Audited Current Year (\$'000)	Audited Prior Period (\$'000)
Investments	45,694	44,732
Loans	200	200
Other Current Assets	14,866	12,511
Fixed Assets	4,102	4,037
Intangible Assets	2,003	1,476
Other Assets	502	-
TOTAL ASSETS	67,366	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

	Audited Current Year (\$'000)	Audited Prior Period (\$'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/Administration 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

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.

Sadnan R. Lala
Director

Dewan C. Maharaj
Director



Proudly 100% FIJIAN Owned