

DISCLOSURE STATEMENT FOR GENERAL INSURERS

for the year ended: 31st December 2022

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

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

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)

UNDERWRITING PROVISIONS as at end of year

Fiji Operations:

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

REINSURANCE as at end of year

Fiji Operations:

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

BALANCE SHEET

	Audited Current Year	Audited Prior Period
Investments	(\$'000) 44,711	(\$'000) 43,904
Loans	-	-
Other Current Assets	32,988	35,760
Fixed Assets	3,419	3,652
Intangible Assets	-	-
Other Assets	266	318
TOTAL ASSETS	81,385	83,634
Underwriting Provisions	41,210	38,073
Other Provisions	2,854	3,398
Borrowings	-	-
Other Liabilities	2,388	6,075
TOTAL LIABILITIES	46,453	47,546
NET ASSETS	34,932	36,088
Total Owners Funds	34,932	36,088

UNDERWRITING AND PROFIT & LOSS STATEMENTS

	(\$'000)	(\$'000)
Net Premium Income	17,881	18,532
Net Earned premiums	19,447	18,983
Net Claims Incurred	9,793	9,180
Underwriting expenses	1,907	1,919
Underwriting surplus/deficit	7,747	7,884
Non-underwriting income	1,957	2,069
Management/Administration Expenses	5,179	3,599
Other Extraordinary Items	-	-
NET PROFIT BEFORE TAX	4,525	6,354
Taxation Expense	1,001	1,263
NET PROFIT AFTER TAX - round off	3,524	5,091

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.

Disclaimer

- Variations in the numbers reported are due to rounding off.

Sadun R. Lala
Director

Deewan C. Maharaj
Director

Proudly 100% FIJIAN Owned

