

DISCLOSURE STATEMENT FOR SUN INSURANCE

for the year ended: 2011

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
	2,439	4,007
	13%	26%
	5%	9%
	N/A	N/A
	N/A	N/A
	N/A	N/A
	53,321	49,200
	8%	12%
	N/A	N/A
	N/A	N/A
	15,149	14,142
	3,203	3,083
	11,945	11,059
	19,422	17,482
	9,875	9,841
	14,259	12,288
	4,490	4,160
	4,352	4,434
	21%	22%
	(\$'000)	(\$'000)
Investments	40,379	37,386
Loans	200	N/A
Other Current Assets	8,560	7,793
Fixed Assets	3,703	3,463
Intangible Assets	480	559
Other Assets	N/A	N/A
TOTAL ASSETS	53,321	49,200
Underwriting Provisions	(29,433)	(26,960)
Other Provisions	(1,540)	(1,992)
Borrowings	N/A	N/A
Other Liabilities	(2,927)	(2,766)
TOTAL LIABILITIES	(33,900)	(31,718)
NET ASSETS	19,422	17,482
Total Owners Funds	19,422	17,482
CONTINGENT LIABILITIES	N/A	N/A

UNDERWRITING AND PROFIT & LOSS STATEMENTS

	Audited Current Year	Audited Prior Period
Net Premium Income	16,017	15,415
Net Earned premiums	15,984	13,887
Net Claims Incurred	(9,257)	(3,977)
Underwriting expenses	(1,611)	(1,421)
Underwriting surplus/deficit	5,116	8,490
Non-underwriting income	2,637	2,324
Management/Administration Expenses	(3,952)	(4,662)
Other Extraordinary Items	N/A	N/A
NET PROFIT BEFORE TAX	3,800	6,152
Taxation Expense	(1,361)	(2,144)
NET PROFIT AFTER TAX	2,439	4,007

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.

Sadash R. Nela
Director

Devan C. Maharaj
Director

Proudly 100% FIJIAN Owned

