

DISCLOSURE STATEMENT FOR GENERAL INSURERS

for the year ended: 31st December 2019

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 |
|--|-------------------------|-------------------------|
| Net operating profit/(loss) after tax (\$'000) | 7,466 | 3,892 |
| As a percentage of average total owner's fund | 23.62% | 13.11% |
| As a percentage of average total assets | 12.50% | 6.49% |
| 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) | 61,862 | 57,558 |
| The percentage change in total assets over 12 months | 7.48% | -7.80% |
| 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) | 18,152 | 24,054 |
| Minimum Required Solvency Margin (\$'000) | 4,659 | 4,149 |
| Solvency Surplus (\$'000) | 13,493 | 19,905 |
| Total Owners' Fund (\$'000) | 33,464 | 29,748 |

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) | 14,955 | 13,610 |
| Admitted Claims (\$'000) | 7,616 | 7,874 |
| Incurred But Not Reported (\$'000) | 747 | 1,090 |

REINSURANCE as at end of year

Fiji Operations:

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

| | Audited Current Year | Audited Prior Period |
|-------------------------------|-------------------------|-------------------------|
| Reinsurance Outwards (\$'000) | 4,793 | 5,304 |
| Reinsurance/Gross Premium | 17.07% | 20.36% |

BALANCE SHEET

| | Audited Current Year (\$'000) | Audited Prior Period (\$'000) |
|--------------------------|-------------------------------------|-------------------------------------|
| Investments | 42,559 | 29,199 |
| Loans | - | - |
| Other Current Assets | 15,527 | 24,155 |
| Fixed Assets | 3,691 | 3,801 |
| Intangible Assets | - | 73 |
| Other Assets | 85 | 330 |
| TOTAL ASSETS | 61,862 | 57,558 |
| Underwriting Provisions | 24,484 | 23,947 |
| Other Provisions | 1,816 | 990 |
| Borrowings | - | - |
| Other Liabilities | 2,097 | 2,873 |
| TOTAL LIABILITIES | 28,397 | 27,810 |
| NET ASSETS | 33,464 | 29,748 |
| Total Owners Funds | 33,464 | 29,748 |
| CONTINGENT LIABILITIES | - | - |

UNDERWRITING AND PROFIT & LOSS STATEMENTS

| | Audited Current Year (\$'000) | Audited Prior Period (\$'000) |
|---|-------------------------------------|-------------------------------------|
| Net Premium Income | 23,293 | 20,743 |
| Net Earned premiums | 21,948 | 20,066 |
| Net Claims Incurred | 12,742 | 12,744 |
| Underwriting expenses | 2,000 | 1,767 |
| Underwriting surplus/deficit | 7,206 | 5,555 |
| Non-underwriting income | 6,774 | 3,796 |
| Management/Administration Expenses | 4,969 | 4,565 |
| Other Extraordinary Items | - | - |
| NET PROFIT BEFORE TAX | 9,011 | 4,786 |
| Taxation Expense | 1,544 | 894 |
| NET PROFIT AFTER TAX - round off | 7,466 | 3,892 |

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 Kaunikuila 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

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

IRVINGA
Director



Proudly 100% FIJIAN Owned