

# DISCLOSURE STATEMENT FOR GENERAL INSURERS

## for the year ended: 31st December 2020

### 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) 49,146	(\$'000) 42,559
Loans	-	-
Other Current Assets	27,858	15,527
Fixed Assets	3,515	3,691
Intangible Assets	-	-
Other Assets	23	85
<b>TOTAL ASSETS</b>	<b>80,543</b>	<b>61,862</b>
Underwriting Provisions	36,856	24,484
Other Provisions	3,885	1,816
Borrowings	-	-
Other Liabilities	4,604	2,097
<b>TOTAL LIABILITIES</b>	<b>45,345</b>	<b>28,397</b>
<b>NET ASSETS</b>	<b>35,198</b>	<b>33,464</b>
Total Owners Funds	35,198	33,464
CONTINGENT LIABILITIES	-	-

### UNDERWRITING AND PROFIT & LOSS STATEMENTS

	Audited Current Year	Audited Prior Period
Net Premium Income	(\$'000) 20,909	(\$'000) 23,293
Net Earned premiums	19,624	21,948
Net Claims Incurred	10,800	12,742
Underwriting expenses	1,984	2,000
<b>Underwriting surplus/deficit</b>	<b>6,839</b>	<b>7,206</b>
Non-underwriting income	6,645	6,774
Management/Administration Expenses	5,703	4,969
Other Extraordinary Items	-	-
<b>NET PROFIT BEFORE TAX</b>	<b>7,781</b>	<b>9,011</b>
Taxation Expense	1,548	1,544
<b>NET PROFIT AFTER TAX - round off</b>	<b>6,233</b>	<b>7,466</b>

### 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](http://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.

*Sadum R. Lala*  
Director

*I. Davijaga*  
Director



Proudly 100% FIJIAN Owned