

# RESERVE BANK OF FIJI

## *PRESS RELEASE*



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### **RESERVE BANK OF FIJI RELEASES 2014 INSURANCE ANNUAL REPORT**

The Honorable Minister for Finance, Mr Aiyaz Sayed-Khaiyum tabled the 2014 Insurance Annual Report in Parliament on 26 August 2015. The Report reviews the performance of the Fijian Insurance Industry for the year ended 31 December 2014 and highlights the development in the international insurance market.

In releasing the 2014 Report, the Governor of the Reserve Bank, Mr Barry Whiteside highlighted that 2014 was a relatively benign year in terms of insured losses, despite the highest number of natural catastrophe events ever recorded in any one year. He further added that the global reinsurers' performance was favourable amidst below average catastrophe losses, economic recoveries, and relatively stable capital market conditions.

On the local front, Fiji's insurance industry registered a positive performance in 2014 attributed to a significant absence of catastrophe events, and a buoyant economic environment. The industry's gross premium grew by 3.5 percent to \$298.8 million, emanating mainly from the general insurance sector. The combined life and general sectors' gross premiums were estimated to represent 3.7 percent of Fiji's GDP in 2014. Earnings levels on a consolidated basis remained upbeat in 2014 despite the increase in policy payments. The combined insurance industry's total assets grew by 2.6 percent to \$1.3 billion, led by the growth in the life sector which recorded an increase of 4.6 percent to an all-time high of \$1.0 billion.

Mr Whiteside stated that the Reserve Bank would continue to develop and strengthen its relationship with development partners such as the Pacific Financial Inclusion Programme and the Asian Development Bank that has initiated the ground work on developing a policy framework for inclusive insurance in Fiji. Furthermore, Mr Whiteside mentioned that the Reserve Bank looks forward to working with all relevant stakeholders and government agencies to successfully complete this very important project over 2015 and 2016.

In concluding, Mr Whiteside acknowledged the insurance industry for its support of the Reserve Bank's regulatory initiatives and also for the assistance received from international development partners, government ministries and agencies and the insured public at large.

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