

# RESERVE BANK OF FIJI



## *PRESS RELEASE*

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### **RESERVE BANK OF FIJI RELEASES 2013 INSURANCE ANNUAL REPORT**

The Reserve Bank of Fiji has released the 2013 Insurance Annual Report following its tabling in Parliament by the Honourable Attorney-General and Minister for Finance, Public Enterprises, Public Service and Communications, Mr Aiyaz Sayed-Khaiyum on 9 February 2015. The Report provided a review of the performance of the global and domestic insurance industry in 2013.

In releasing the 2013 Report, the Governor of the Reserve Bank, Mr Barry Whiteside highlighted that in line with the three years of consecutive growth in the global economy, the global insurance market continued to operate profitably in 2013 and this was fuelled by the growth in premiums and low levels of catastrophic claims. He further added that while 2013 had its fair share of catastrophes, incurring insured losses of US\$45.0 billion, this was lower than the five year average of US\$63.5 billion.

On the domestic front, Fiji's insurance industry performed well, in line with international trends, and remained resilient in 2013. The industry reported a comfortable solvency surplus of \$224.4 million, a 43.4 percent increase from 2012. Fiji's gross premium income pool continued to grow over the year reaching \$288.7 million, equivalent to 3.9 percent of Fiji's Gross Domestic Product. Policy claims totaling \$142.5 million were paid in 2013, an increase of 6.0 percent from 2012.

In strengthening the Reserve Bank's role of promoting financial inclusion in Fiji, Mr Whiteside stated that the Reserve Bank of Fiji firmly believes that taking insurance to the grassroots level remained critical. He acknowledged the persistent efforts of the Bank's partners, the Pacific Financial Inclusion Programme, the Asian Development Bank and the insurance industry, in the promotion of financial literacy programmes and development of microinsurance products for making some headway in the penetration of the non-insured sectors.

Governor Whiteside thanked the insurance industry for their continued cooperation and support, in striving to comply with stipulated regulations and providing insurance services to the nation.

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