



DISCLOSURE STATEMENT FOR LIFE INSURERS
for the year ended: 31st December, 2023

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 LIFE INSURANCE CORPORATION OF INDIA as required by the Reserve Bank of Fiji.

Corporate Information

The full name of the insurer is LIFE INSURANCE CORPORATION OF INDIA operating as a Life Insurance business.
 LIFE INSURANCE CORPORATION OF INDIA commenced its operations in Fiji in the year 1956 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998.
 The full name of the ultimate parent company of Life Insurance Corporation of India is LIFE INSURANCE CORPORATION OF INDIA, which is domiciled in India

Audited Current Year	Audited Prior Period
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PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> After tax surplus (\$000)	(11,929)	(1,572)
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	-4616.80%	-630.39%
<input checked="" type="checkbox"/> As a percentage of average total assets	-1.26%	-0.18%

Global Consolidated Operations:

<input checked="" type="checkbox"/> After tax surplus (F\$ equivalent)(\$'000)	10,853,105	1,122,231
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	140.31%	47.48%
<input checked="" type="checkbox"/> As a percentage of average total assets	0.89%	0.10%

SIZE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Total assets (\$000)	971,243	925,882
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	4.90%	6.87%

Global Consolidated Operations:

<input checked="" type="checkbox"/> Total assets (F\$ equivalent)(\$'000)	1,251,497,959	1,182,694,627
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	5.82%	8.79%

SOLVENCY REQUIREMENT as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	348,214	361,045
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$000)	18,052	16,601
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	330,162	344,444
<input checked="" type="checkbox"/> Total Owner's Fund (\$'000)	261	256

LIABILITIES: - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Balance of Revenue Account (\$'000)	949,096	900,844
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Audited Current Year	Audited Prior Period
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Balance Sheet

	\$000	\$000
Investments	889,905	831,352
Loans	46,724	43,579
Current Assets	34,132	50,755
Fixed Assets	363	137
Intangible Assets	-	-
Other Assets	119	58
TOTAL ASSETS	971,243	925,882
Policy holders funds	951,778	904,154
Other Provisions	13,471	15,746
Borrowings	-	-
Other Liabilities	5,733	5,726
TOTAL LIABILITIES	970,982	925,626
NET ASSETS	261	256
Total Owners Funds	261	256
CONTINGENT LIABILITIES	69	50

Statement of Revenue and Distribution for Statutory Funds

	\$000	\$000
Net Insurance Premiums	79,379	80,551
Investment Income	50,714	47,584
Other Income	(9,168)	(2,330)
TOTAL INCOME	120,925	125,805
Net policy Payments	60,644	52,087
Net Commissions Incurred	6,127	5,961
Operating Expenses	5,680	5,130
Increase (Decrease) in Policy	61,470	60,341
Total Outgoing	133,921	123,519
PRE- TAX REVENUE SURPLUS/(DEFICIT)	(12,996)	2,287
Taxation Expense	(1,067)	3,859
AFTER- TAX REVENUE SURPLUS/(DEFICIT)	(11,929)	(1,572)
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	950,385	901,916
Bonuses provided or Paid for		
Transfers	1,289	1,072
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	949,096	900,844

Availability of Disclosure Statements

Additional information on LIFE INSURANCE CORPORATION OF INDIA's financial condition is available for inspection at our main branch Level-3,11 Butt Street,Suva ,other branches and offices.
 Where necessary, comparative figures have been adjusted to confirm to changes in the presentation in the current year.
 Copies of LIFE INSURANCE CORPORATION OF INDIA's disclosure statement are available at both Branches at Level-3,11 Butt Street,Suva ,Fiji and 25, Narara Parade, Elizabeth Square, Lautoka, Fiji and also our website www.licifiji.com.fj.
 LIFE INSURANCE CORPORATION OF INDIA's most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at main branch Level-3,11 Butt Street,Suva ,Fiji ,other branches and offices .

Extract from Audited Financial Returns

We LIFE INSURANCE CORPORATION OF INDIA 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.

Pradeep Shenoy
Principal Officer