

DISCLOSURE STATEMENT FOR GENERAL 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 **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)	(\$'000)
Loans	49,996	44,711
Other Current Assets	-	-
Fixed Assets	52,785	32,988
Intangible Assets	3,200	3,419
Other Assets	-	-
TOTAL ASSETS	106,158	81,384
Underwriting Provisions	178	266
Other Provisions	53,872	41,210
Borrowings	3,567	2,854
Other Liabilities	-	-
TOTAL LIABILITIES	66,743	46,452
NET ASSETS	39,415	34,932
Total Owners Funds	39,415	34,932
CONTINGENT LIABILITIES		

UNDERWRITING AND PROFIT & LOSS STATEMENTS

	Audited Current Year	Audited Prior Period
Net Premium Income	(\$'000)	(\$'000)
Net Earned premiums	20,660	17,881
Net Claims Incurred	16,556	19,447
Underwriting expenses	11,675	9,793
Underwriting surplus/deficit	2,302	1,907
Non-underwriting income	2,579	7,747
Management/Administration Expenses	5,755	1,957
Other Extraordinary Items	4,909	5,179
NET PROFIT BEFORE TAX	3,425	4,525
Taxation Expense	905	1,001
NET PROFIT AFTER TAX - round off	2,520	3,524

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

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

Deewan C. Maharaj
Director

Proudly 100% FIJIAN Owned

