



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 FijiCare Insurance Limited as required by the Reserve Bank of Fiji.

Corporate Information

- The full name of the insurer is FijiCare Insurance Limited operating as a general insurance business.
- FijiCare Insurance Limited commenced its operations in Fiji in the year 1995 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998.

	Current Year 2023	Prior Period 2022
--	------------------------------	------------------------------

PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	1,629	5,108
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	7.01%	24.27%
<input checked="" type="checkbox"/> As a percentage of average total assets	2.90%	10.31%

Global Consolidated Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent)	Not Applicable	Not Applicable
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	Not Applicable	Not Applicable
<input checked="" type="checkbox"/> As a percentage of average total assets	Not Applicable	Not Applicable

SIZE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Total assets (\$'000)	57,906	54,410
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	6.43%	21.78%

Global Consolidated Operations:

<input checked="" type="checkbox"/> Total assets (F\$ equivalent)	Not Applicable	Not Applicable
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	Not Applicable	Not Applicable

SOLVENCY REQUIREMENT as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	18,551	18,904
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	9,867	9,436
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	8,684	9,467
<input checked="" type="checkbox"/> Total Owners' Fund	23,335	23,169

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions	22,370	18,123
<input checked="" type="checkbox"/> Admitted Claims	5,758	6,745
<input checked="" type="checkbox"/> Incurred But Not Reported	4,295	3,554

	Current Year 2023	Prior Period 2022
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards	514	530
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	1.03%	1.11%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	28,512	27,782
Loans	16	43
Other Current Assets	28,043	25,149
Fixed Assets	1,035	912
Intangible Assets	128	94
Other Assets	173	429
TOTAL ASSETS	57,906	54,410
Underwriting Provisions	32,734	28,725
Other Provisions	364	447
Borrowings	-	-
Other Liabilities	1,473	2,070
TOTAL LIABILITIES	34,572	31,241
NET ASSETS	23,335	23,169
Total Owners Funds	23,335	23,169
CONTINGENT LIABILITIES	-	-
Underwriting and Profit & Loss Statements		
Net Premium Income	49,333	47,217
Net Earned premiums	45,086	45,587
Net Claims Incurred	36,102	33,394
Underwriting expenses	7,661	7,278
Underwriting surplus	1,322	4,914
Non-underwriting income	1,843	1,653
Management/Adminstration Expenses	1,326	1,193
Other Extraordinary Items	-	-
NET PROFIT / (LOSS) BEFORE TAX	1,838	5,375
Taxation Expense	209	266
NET PROFIT (LOSS) AFTER TAX	1,629	5,108
Availability of Disclosure Statements		
<input checked="" type="checkbox"/>	Additional publicly available information on FijiCare Insurance Limited's financial condition is available for inspection at our office in Suva 9th floor FNPF Place.	
<input checked="" type="checkbox"/>	Copies of FijiCare Insurance Limited's disclosure statement are available at our office and at our website www.fjicare.com.fj	
Extract from Audited Financial Returns		
<input checked="" type="checkbox"/>	We, FijiCare Insurance 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		
<input checked="" type="checkbox"/>	Variations in the numbers reported are due to rounding off.	
		
.....		
Director		