2017
RBF INSURANCE ANNUAL REPORT

PARLIAMENTARY PAPER NO. 97 OF 2018

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Note:
All values in this report are in Fiji Dollars unless otherwise specified. Some variations in calculations are due to rounding off.
Photo Credits: Pacific Financial Inclusion Programme (PFIP), BIMA and FijiCare Insurance Limited.

Vision

Leading Fiji to Economic Success

Mission

- Enhance our role in the development of the economy
- Provide proactive and sound advice to Government
- Develop an internationally reputable financial system
- Conduct monetary policy to foster economic growth
- Disseminate timely and quality information
- Recruit, develop and retain a professional team

Reserve Bank of Fiji

Values

- Professionalism in the execution of our duties
- Respect for our colleagues
- Integrity in our dealings
- Dynamism in addressing our customers' needs
- Excellence in everything

Objectives

- To administer the Insurance Act (1998) efficiently and effectively;
- To ensure that the legislation relating to insurance and supervision is proactive, relevant and effective;
- To promote professional standards of management and business practice in the insurance industry;
- To provide information, advice and dialogue relating to insurance and insurance supervision;
- To support orderly growth of the insurance industry and its services; and
- To maintain a professional supervisory body that delivers a high standard of service.

Snapshot 2017

Bundled Microinsurance Product

$10,000 per annum
Annual Combined Cover Limit

$52 per annum
Annual Premium

Insurance Scheme Cover

Term Life
$3,000

Funeral Expenses
$1,000

Personal Accident
$3,000

Fire on Main Dwelling
$3,000

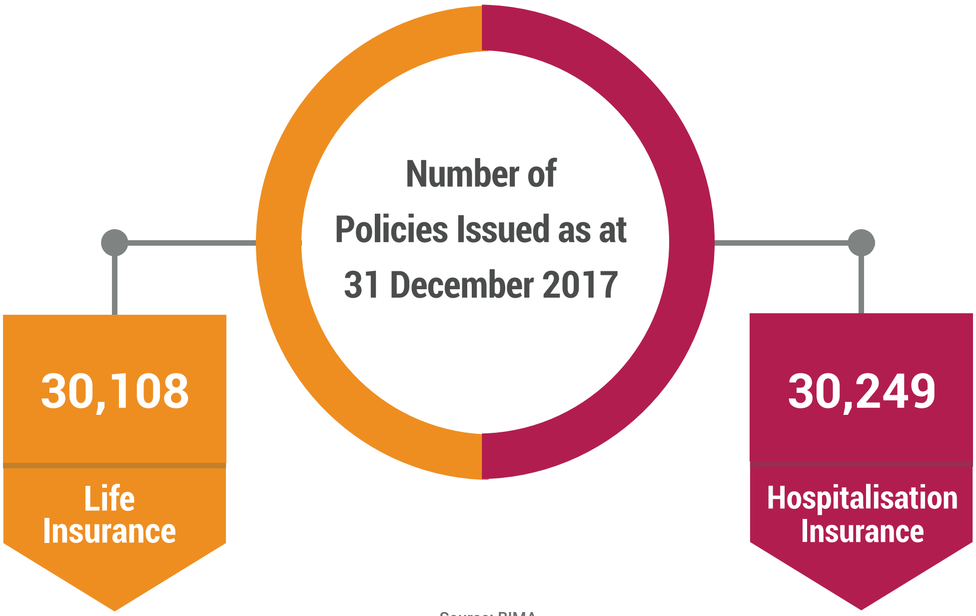
12,500
Policies Issued to Sugar Cane Growers Fund as at 31 December 2017

68
Number of Claims as at 31 December 2017

$142,000
Amounts Paid as at 31 December 2017

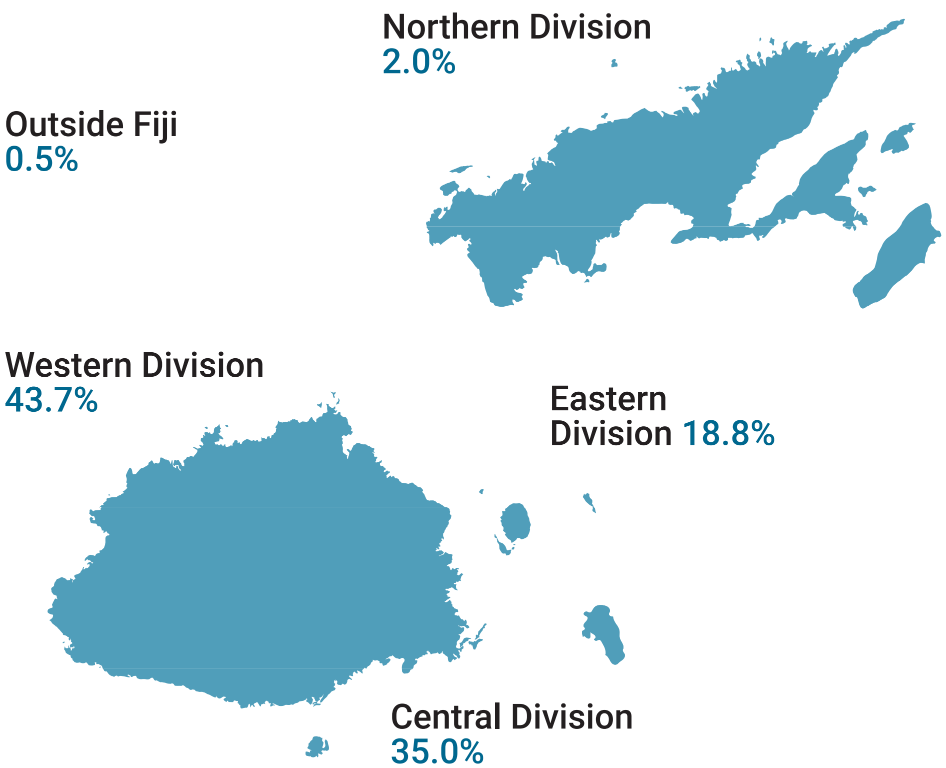
Source: FijiCare Insurance Limited

BIMA Microinsurance Product



Source: BIMA

General Insurance Sector Coverage by Division



Source: General Insurance Companies

Letter to the Minister

RESERVE BANK OF FIJI

Governor

Our Reference: D18/5555

Your Reference:

28 June 2018

The Honourable Minister for Economy
Mr Aiyaz Sayed-Khaiyum
Ministry of Economy
Ro Lalabalavu House
Victoria Parade
SUVA

Dear Sir

Re: Insurance Annual Report 2017

Pursuant to the requirements of section 165 of the Insurance Act (1998), I am pleased to submit the Insurance Annual Report, on the administration of the Insurance Act (1998) and other matters, during the year ended 31 December 2017.

Yours sincerely

I Ariff Ali
………………………..
Ariff Ali
Governor

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Governor's Foreword

"For the Fijian insurance industry, 2017 could be considered a recovery year supported by the absence of major catastrophe events".

2017 was a year of historic losses that were largely traceable to natural catastrophes. These events however, demonstrated the resilience of the global reinsurance industry.

Hurricane Maria in Puerto Rico and the Caribbean, and Hurricanes Harvey and Irma in the United States were the major contributors to the record breaking global insured losses of US$144.0 billion and economic losses of US$337.0 billion.

Notwithstanding these significant losses, the global insurance industry managed to increase its premium income pool underpinned by the sustained growth in emerging markets.

For the Fijian insurance industry, 2017 could be considered a recovery year supported by the absence of major catastrophe events. The year allowed the ongoing recuperation of the industry from the aftermath of Tropical Cyclone (TC) Winston and TC Zena in 2016, claims of which continued to be settled during the year.

The combined net profit after tax of the life and general insurance sectors stood at $45.2 million, a turnaround from the net loss of $8.0 million reported in 2016.

Total gross premium income of the domestic insurance industry increased by 3.8 percent to $323.7 million in 2017, attributed to new policies underwritten by general insurers for the motor vehicle, medical and liability classes. Life insurers however, registered a decline in gross premium income, as a result of lower premiums received for endowment products.

Net policy payments and net claims paid grew to $210.7 million in the review year, attributed to payments on matured and surrendered life policies, and claim payments by general insurers.

Total insurance premiums placed offshore by insurance brokers stood at $46.0 million, up from $35.0 million in 2016. Majority of these were for material damage and business interruption covers.

The total assets of the Fijian insurance industry stood at $1.7 billion at the end of 2017 compared with $1.6 billion a year earlier, and represented 8.6 percent of the total gross assets of the financial system. Reinsurance arrangements and capital levels continued to be assessed as adequate.

The theme for this 2017 Insurance Annual Report is 'Inclusive Insurance' and has been specifically chosen to highlight the ongoing effort of various industry stakeholders including Government, to encourage the take up of insurance in Fiji. Climate change and the imminent upsurge in insurance losses globally and in Fiji in recent years have underscored the importance of insurance affordability, challenging insurers to bridge the insurance protection gap.

In view of this, there is an ongoing need for the industry to not only promote insurance awareness to the general public, but to also develop and offer innovative insurance solutions that meet the needs and affordability of the underserved in our communities.

I wish to express my gratitude to all stakeholders and development partners for their continued support of the Fijian insurance industry.

Ariff Ali
Governor

Economic Overview

International Economic Developments

The April 2018 World Economic Outlook (WEO) update by the International Monetary Fund estimates that the global economy grew by 3.8 percent in 2017, higher than the 3.2 percent growth in 2016 (Graph 1). The improved outlook was underpinned by the higher than anticipated growth in most advanced and emerging economies. However, downside risks such as tightening of global financial conditions, increased protectionist policies, potential trade war, higher inflationary pressures and build up of financial vulnerabilities remain in the medium term.

Fiji's trading partner countries broadly noted positive economic performances. The United States (US) economy expanded by 2.3 percent in 2017, higher than the 1.5 percent growth in 2016. Growth in 2017 was largely attributed to stronger contribution from investment and net external demand. In the same period, both the jobless rates and annual inflation fell to 4.4 percent and 2.1 percent, respectively. Given the improving economy and labour market, the Federal Reserve raised its federal funds rate thrice in 2017.

In 2017, the Euro zone grew by 2.3 percent, the fastest in a decade, and higher than the 1.8 percent noted in 2016. The expansion in 2017 was supported by robust private consumption, fixed investments and continued growth of the external sector despite a stronger Euro. These developments also improved labour market conditions as unemployment rate continued to decline throughout 2017 whereas annual inflation stood at 1.5 percent. However, the European Central Bank maintained its benchmark refinancing rate at zero percent throughout 2017.

The Japanese economy is estimated to have grown by 1.7 percent in 2017 following a lower growth of 0.9 percent in the previous year. The growth was mainly driven by solid domestic demand throughout 2017. Strong private consumption, accelerating manufacturing and resilient external sector also supported the expansion. Labour market conditions improved as unemployment rate stood at 2.9 percent and annual inflation was at 0.5 percent. Against this backdrop, the Bank of Japan maintained its interest rate at negative 0.1 percent during 2017.

The Australian economy expanded by 2.3 percent in 2017, lower than the 2.6 percent growth in the preceding year. The lower growth in 2017 was attributed to softer residential housing market, and falling consumption led weak wage growth which more than offset the positive contribution from private investment. Unemployment rate was at 4.7 percent in 2017 whereas annual inflation was 2.0 percent. The Reserve Bank of Australia kept its benchmark interest rate unchanged at 1.5 percent in 2017.

The New Zealand economy is estimated to have grown by 3.0 percent in 2017, lower than the 4.0 percent growth in 2016. While the growth was driven by strong performance in the business service sector, the lower growth compared to 2016 was due to sluggish housing market and slowdown in earthquake related reconstruction. Inflation rose to 1.9 percent at the end of 2017 mainly due to increase in food prices while unemployment rate stood at 4.7 percent. The Reserve Bank of New Zealand maintained the Official Cash Rate at 1.8 percent in 2017.

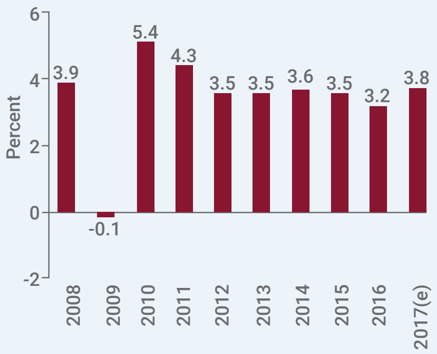
Economic Developments in Fiji

The Fijian economy is estimated to have grown by 4.2 percent for the eighth consecutive year in 2017, higher than the 0.4 percent growth in 2016 (Graph 2). The strong performance is expected to have been underpinned by the public administration and defence manufacturing construction, wholesale and retail trade and the financial and insurance activities sectors.

In particular, the better than expected outturn in the fish, sugar, tourism and electricity industries underpinned this economic expansion. In 2017, fish production grew by 26.2 percent whilst electricity production rose by 6.5 percent. At the end of the 2017 crushing season, the Fiji Sugar Corporation crushed 1,631,301 tonnes of cane to manufacture 180,372 tonnes of sugar, an annual increase of 17.6 percent and 29.3 percent, respectively. The positive outturn was attributed to recovery in the sugar industry following TC Winston in 2016. Likewise, visitor arrivals rose by a higher 6.4 percent to total 842,884 visitors[1].

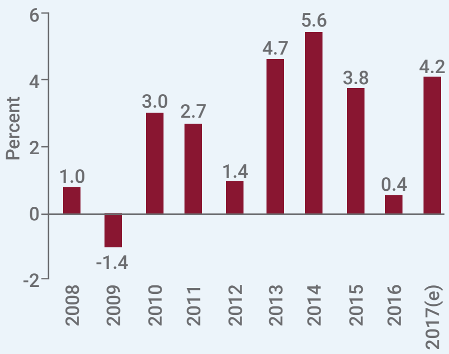
Gold production by the Vatukoula Gold Mines Limited declined by 6.0 percent, due to plant breakdowns and mine audits. Nevertheless, the outcome was still better when compared to a higher decline of 7.0 percent forecast by the Macroeconomic

Graph 1 World Gross Domestic Product (GDP) Growth Rates



Source: International Monetary Fund WEO (April 2018)
(e) - estimate

Graph 2 Fiji's GDP Growth Rates



Sources: Fiji Bureau of Statistics and Macroeconomic Committee
(e) - estimate

3.8%
Global Economic Growth

2.3%
United States Economy Growth

[1] Growth in visitor arrivals was higher than the Macroeconomic Committee's October 2017 projection of 5.0 percent.

Committee. Moreover, weak performances were noted in the timber industry as mahogany (-94.3%), pine log (-32.1%) and woodchip (-6.4%) productions declined. The downturn in mahogany was mainly due to the licensing issues which was resolved later in the year while low global demand led to the decline in pine and woodchip production. Nonetheless, both the gold and forestry sectors are forecast to recover strongly in 2018.

Consumption

Consumption activity remained buoyant in 2017, as revealed by partial indicators. In 2017, net VAT collections and commercial banks' new lending for consumption purposes rose by 13.9 percent and 12.1 percent, respectively. In the same period, new vehicle registrations grew by 8.7 percent while second hand vehicle registrations declined by 30.2 percent in 2017. The Reserve Bank of Fiji's Retail Sales Survey in December 2017 revealed a 7.2 percent growth in retail sales, mainly led by higher sales in the food, drinks and tobacco, fuel, mixed, motorcars and other transport equipment and household goods and appliances categories.

Investment

Investment activity in 2017 remained upbeat supported by partial indicators. Positive growth was noted in domestic cement sales (7.5%), an indicator used for local construction activity. Similarly, new lending for investment purposes rose by 25.0 percent underpinned by higher credit disbursed to the real estate (39.2%) and building and construction (10.5%) sectors. Prospects for the labour market remained favourable in 2017. According to the RBF's Job Advertisement Survey, the total number of vacant positions advertised in both the Fiji Times and the Fiji Sun rose annually by 6.8 percent in 2017. Higher recruitment intentions were noted in the wholesale and retail, restaurants and hotels, community, social and personal services, electricity and water, and the mining and quarrying sectors.

The Government announced an expansionary National Budget for FY2017/2018 on 29 June 2017. The main focus of the budget included growing the productive capacity of the economy through sustained investment in infrastructure, provision of social services and creating an investment friendly environment for the private sector. The budget projected a larger net deficit at 4.5 percent of GDP for the FY2017/2018. (Graph 3). Total Government debt was at 45.6 percent of GDP in December 2017.

Annual inflation in 2017 stood at 2.8 percent, lower than the 3.9 percent in 2016. The outturn was due to the higher prices of alcohol, kava and tobacco but partly offset by the lower food prices.

Monetary

Monetary conditions remained supportive of growth despite slightly decelerating in 2017. Broad money rose by an annual 8.2 percent in December, aided by the expansion in both net domestic credit and net foreign assets by 5.9 percent and 18.0 percent, respectively.

The commercial banks' weighted average outstanding lending rate fell to 5.7 percent in December of 2017, from 5.8 percent recorded in December 2016 (Graph 4). Over the same period, the commercial banks' savings deposit rate rose to 1.3 percent from 1.0 percent in 2016. Similarly, the time deposit rate rose to 3.2 percent compared to the 3.0 percent noted in 2016.

Merchandise trade deficit (excluding aircraft) narrowed by 0.3 percent in 2017, underpinned by increased growth in exports compared to imports. The outturn in exports was led by higher exports of re exports, sugar, mineral water, molasses, fruits and vegetables, yaqona and other domestic exports which more than offset the lower exports of timber, fish and garments. The marginal growth in imports was led by increased imports of mineral fuels, miscellaneous manufactured articles, food, chemicals, beverage and tobacco and oils and fats which more than offset the lower imports of machinery and transport equipment and crude materials.

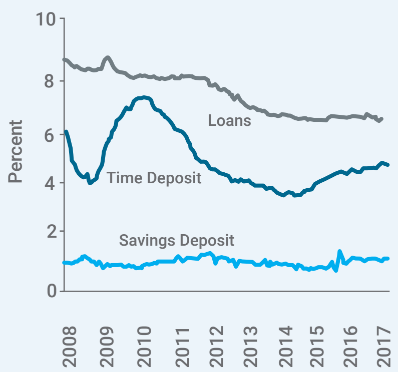
In 2017, inward remittances fell by 1.6 percent ($533.2m) compared to the 10.2 percent growth in 2016 while tourism earnings rose by 12.3 percent to $1,800.2 million. Overall, the current account deficit (excluding aircraft) is estimated to be around 5.9 percent of GDP in 2017, higher than the 4.6 percent noted in 2016.

Nonetheless, the overall balance of payments was positive in 2017 and foreign reserves were $2,272.8 million by the end of 2017, sufficient to cover 5.7 months of retained imports of goods and nonfactor services.

Graph 3 Government Balance

Source: Ministry of Economy
(b) - budgeted

Graph 4 Commercial Banks' Lending and Deposit Rates



Source: Reserve Bank of Fiji

4.2%
Fiji's estimated GDP Growth

2.8%
Fijis Annual Inflation Rate

International Insurance Market

International Insurance Market

Overall Performance

2017 tested the ability of insurers and reinsurers to absorb accumulated losses from multiple events that occurred within a short span of time, characterised by record breaking insured losses. Despite incurring these losses of around $144.0 billion, the global insurance market remained resilient during the year.

Reinsurers in particular, with no major shift in dynamics, have proven resistant to losses supported by strong capitalisation, positive pricing and conservative reserving practices.

Market Environment and Performance[2]

General Insurers

Premium income of global general insurers' increased moderately by 3.0 percent in 2017, resulting from a sustained growth of 6.0 percent in the emerging[3] markets and a slower progression of 2.0 percent in the advanced[4] markets.

The emerging markets reported affirmative premium growth in 2017, as a result of several positive economic developments, soaring investments and accommodative monetary policies for these regions. The strong growth in motor business, especially in the US and Western Europe also contributed to the growth in the advance markets' premiums. On the other hand, the global general insurers' return on equity (ROE), declined to 3.0 percent in 2017 (2016: 6.0%), underpinned by the large natural catastrophic losses which were accompanied by soft underwriting conditions and low investment yields.

Life Insurers

Global life insurers' premium income grew by 3.0 percent in 2017, a slower growth when compared to 5.4 percent in 2016. The positive growth registered in 2017 arose mainly from new and in force business in emerging markets.

The premium income for the emerging markets grew by 17.0 percent in 2017 (2016: 19.0%). The major drivers for this increase was the sustained growth in Asia supported by vigorous sales of ordinary life products in China, strong sales of bancassurance products in Indonesia, government initiatives to promote life cover in India, and rapid sales of variable unit linked products in the Philippines.

The remaining regions in the emerging markets noted both static and downward movement in premiums.

The advanced markets on the other hand, registered a decline in premium income by 0.2 percent in 2017. This however, was an improvement from the 2.0 percent decline recorded in the prior year. In North America, premiums were estimated to have declined by 2.0 percent as a result of lower annuity premium income generated in the US. Similarly, premium income remained stagnant in Western Europe owing to a combination of minimal growth in the United Kingdom, subdued premium increase in France and weaker sales of single premium business in Germany.

Profitability of life insurers globally remains a significant challenge stemming from the low interest rate environment and low government bond yields.

This was experienced particularly in Europe and Asia where low yields have been highlighted as a major concern to insurers' investment portfolios.

This resulted in the ROE for global life insurers declining to 8.1 percent in 2017 from across all the regions.

Reinsurers[5]

Capital of global reinsurers grew by 2.0 percent in 2017 and stood at US$605.0 billion.

The increased participation of investors in the reinsurance sector, following the catastrophic events during the year, combined with better than expected investment returns, and favourable reserve development, resulted in the expansion of reinsurance capacity.

3.0%
Gross Premium For Global Life Insurers

US$337.0b
Economic Losses

11,404
Number of Casualties

US$144.0b
Insured Losses

301
Number of Catastrophe Events

[2] Sourced from Global Insurance Review 2017 and Outlook 2018/19.
[3] Emerging markets include Latin America, Eastern Europe, Africa, South East Asia, and Middle East excluding Israel.
[4] Advanced markets include North America, Western Europe, Israel, Oceania, Japan, Korea, Singapore and Taiwan.
[5] Sourced from Aon Benfield Reinsurance Market Outlook April 2018.

Global reinsurance premiums increased to US$249.0 billion in 2017 (2016: US$242.0b) pertaining to the high cessions assumed from the increased insured businesses. Moreover, the large incurred losses during the year from multiple catastrophic events led to an increase in the combined ratio to approximately 107.4 percent (2016: 93.6%).

Accordingly, the overall global reinsurance industry's ROE decreased to 2.0 percent in 2017 compared to 8.4 percent in the prior year. Apart from natural catastrophe losses, the reinsurance industry continued to be impacted by the ongoing low interest rate environment and the overall softening of underwriting conditions.

Premium Rate Movements[6]

Insurance premium rates demonstrated fluctuating movements around the globe in 2017. In the US, premium rates rebounded in 2017 after the decline noted in the premium rates of the prior year. Premium rates increased in all the quarters of 2017, for both the personal and commercial lines (Graph 5).

The increase in premium rates were contributed by the declining underwriting results, stemming from the losses incurred from catastrophes and high expense ratios from the motor class. The Asian region[7] continued its soft market trend with the objective of achieving better performance by offering better prices and services, and keeping up with the market competition.

Total Global Losses[8]

The total economic losses (both insured and uninsured) arising from natural catastrophes and manmade disasters globally were estimated at US$337.0 billion in 2017 (2016: US$180.0b). These represented 0.4 percent of the global GDP, and was well above the 10 year average of US$190.0 billion. Economic losses arising from natural catastrophes were reported at US$330.0 billion, which almost doubled from the US$166.0 billion recorded in the prior year. Economic losses from manmade disasters on the other hand, declined by 30.0 percent and stood at US$7.0 billion in 2017.

Insured losses in 2017 were reported at a record level of US$144.0 billion, well above the losses of US$56.0 billion in the prior year, and the 10 year average of US$58.0 billion, respectively. Of the total insured losses, US$138.0 billion were contributed by natural catastrophes, while manmade disasters made up the remaining US$6.0 billion (Graph 6).

In 2017, the largest insurance loss event was Hurricane Maria in the Caribbean and Puerto Rico, which triggered claims of US$32.0 billion, followed by Hurricanes Irma and Harvey with insured losses of US$30.0 billion each, across the US and the Caribbean.

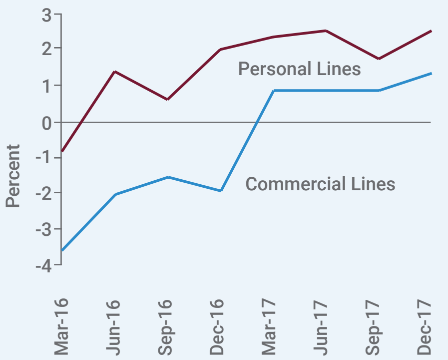
The total number of catastrophe events stood at 301 in 2017, down from 329 in the prior year. These were made up of natural catastrophes with 183 events, mostly in the form of storms (82 events), floods (55 events) and drought, bushfire and heat waves (14 events).

Manmade disasters, contributed to a total of 118 events, majority of which were from fires and explosions (45 events), maritime disasters (33 events), and terrorism (13 events).

The catastrophic events in 2017 led to a total of 11,404 (2016: 10,898) casualities worldwide, of which 8,470 and 2,934 victims were affected by natural catastrophes and manmade disasters, respectively. The highest number of casualities were from the devastating flood events with a total of 3,515 victims, followed by storms (1,642 victims), other natural catastrophes (1,541 victims), earthquakes (1,184 victims), and passenger ship disasters (1,087 victims).

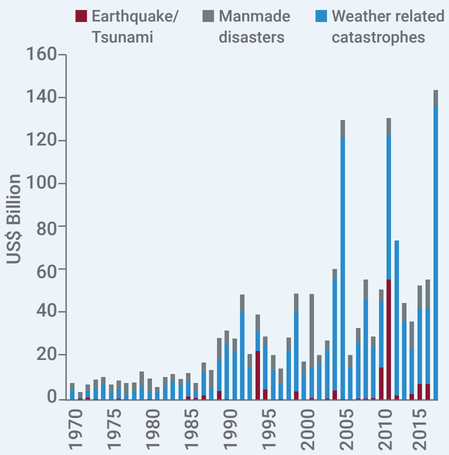
The North American region continued to account for the majority of total global insured losses at 82.5 percent (US$119.1b). These losses were attributed to 66 catastrophes in the form of storms, hurricanes, severe floods, tornado, hails and thunder storms, and wildfires in the US and Canada. Around 466 victims were affected by such disasters (Table 1).

Graph 5 US Commercial and Personal Line Rates Movement



Source: www.marketscouts.com

Graph 6 Insured Catastrophes Losses 1970-2017



Source: Cat Perils and Swiss Re Institute

US$193.0b

Insurance Protection Gap

US$119.1b

North American Region Insured Losses

[6] Sourced from www.marketscouts.com.
[7] Sourced from Asia Insurance Market Report 2018.
[8] Sourced from Sigma No. 1/2018 - Natural Catastrophes and manmade disasters in 2017: a year of record breaking losses.

Moreover, Europe accounted for the second largest global insured losses at 8.3 percent (US$12.0b) in 2017, with a total of 536 victims noted for this region. Majority of these losses emanated from periods of weather extremes, including a series of windstorms, cold spells, droughts, accompained by devastating heat waves and forest fires.

Insured losses in Latin America and the Caribbean amounted to US$5.1 billion and were termed as the worst events ever reported in the Caribbean history. The main events causing the losses in this region were hurricanes, floods, wildfires and earthquakes (with magnitudes of 7.1 and 8.1 on the Richter scale recorded in Mexico). A total of 19 events in the region was reported with a total of 1,375 victims.

The Asian region closely followed with total insured losses of US$5.0 billion, attributed to 112 catastrophes, with a total of 5,546 victims, the highest number of victims noted by region. These were mainly caused by flooding experienced in China, India, Nepal and Bangladesh.

Insurance Protection Gap[9]

The insurance protection gap in 2017 stood at US$193.0 billion (2016: US$121.0b), which denoted that 57.3 percent of the global economic losses were not insured. North America accounted for the largest protection gap in 2017 at US$125.1 billion, followed by Latin America and the Caribbean at US$26.5 billion, Asia at US$26.2 billion, and Europe at US$11.7 billion (Graph 7).

In terms of the 10 year average growth rate, the economic losses grew by 5.9 percent, outpacing the growth rate of insured losses of 5.4 percent. In the Caribbean, protection gap was also a severe issue and the Caribbean Risk Insurance Facility covered a part of the total losses and paid out US$54.0 million to those affected.

Outlook for 2018[10]

A positive performance is envisaged for the global general insurance industry in 2018, with growth in premiums and improved underwriting performance. The emerging markets are expected to be the key driver for premium increases, while the advanced markets are anticipated to slow down as a result of the accelerating inflation rates amidst macroeconomic conditions.

Following the natural catastrophes experienced in 2017, the market is expected to further harden with increases in rate for property as well as motor class arising from the surging claims.

The expected rate increases and new types of covers for evolving risk exposures such as cyber risk, reputational risk insurance, product recall and non physical business interruption insurance will support the premium growth in 2018.

Nonetheless, the low interest rate environment will continue to hinder the general insurers' ROE. Moreover, storm clustering[11] has also emerged as an important variable in assessing future loss potential scenarios, and these will now be used to model climate and catastrophe losses from multiple events with a short span of time.

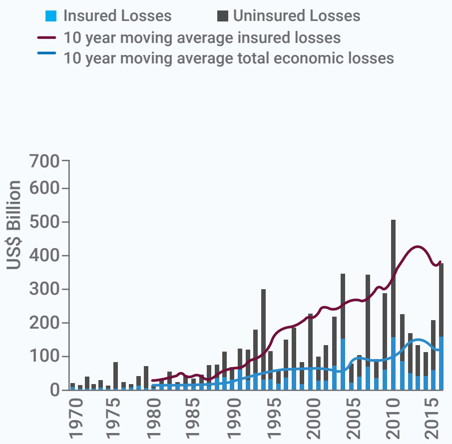
In terms of the life insurance sector, premiums are expected to increase by approximately 4.0 percent in 2018 and 2019.

The positive outlook for 2018 will be mainly driven by the emerging markets, underpinned by the robust economic growth, a growing middle class population, who have been increasingly investing in life policies, and urbanisation.

The advanced markets are also expected to grow modestly by 1.0 percent to 2.0 percent in 2018.

On the reinsurance front, the major catastrophic events in 2017 are envisaged to cause rate increases for loss affected accounts. Consequently, premium income in 2018 is expected to grow resulting from hardening of rates, stronger nominal growth in the primary insurance sector, and increase in demand for reinsurance, supported by new solvency regulations in some regions around the globe, which better reflects the risk mitigating effect of reinsurance in the advanced markets.

Graph 7 Insured and Uninsured Losses 1970-2017



Source: Cat Perils and Swiss Re Institute

Table 1 Catastrophes in 2017 by Region

Region	No.	Victims	in %	Insured Loss		Total Loss	
				in US$b	in %	in US$b	in %
North America	66	466	4.1	119.1	82.5	244.2	72.4
Latin America and Caribbean	19	1,375	12.1	5.1	3.5	31.6	9.4
Europe	46	536	4.7	12.0	8.3	23.7	7.0
Africa	40	2,919	25.6	0.8	0.5	2.9	0.9
Asia	112	5,546	48.6	5.0	3.5	31.2	9.2
Oceania and Australia	5	100	0.9	2.1	1.4	3.3	1.0
Seas and Space	13	462	4.1	0.3	0.2	0.3	0.1
Total	**301**	**11,404**	**100.0**	**144.0**	**100.0**	**337.0**	**100.0**

Source: Cat Perils and Swiss Re Institute

[9] The insurance protection gap is the financial loss generated by catastrophes not covered by insurance.
[10] Sourced from Swiss Re's Global Insurance Review 2017 and Outlook 2018/19.
[11] Storm clustering - a sequence of coastal storm events separated by a short time interval e.g. Hurricanes Harvey, Irma and Maria.

Domestic Insurance Market

Overall Performance

The Fijian insurance industry continued with its growth momentum in 2017, in terms of profitability and solvency. This was attributed to an absence of natural disasters and other notable insured loss events during the year.

The general insurance sector continued to disburse progressive claims relating to TC Winston, while life insurers experienced increased levels of policy maturities.

Majority of the licensed insurance companies maintained stable composite risk ratings, which is reflective of the regulatory assessment of their inherent risks, quality of risk management, capital management practices and sustainability of earnings.

Gross Premium

The combined industry's gross premium income increased by 3.8 percent from 2016 to $323.7 million (Graph 8).

The general insurance sector continued to dominate the insurance industry's gross premium income at 58.6 percent, with the life insurance sector accounting for the remaining balance.

Gross premium income of the general insurance sector grew by 7.6 percent to $189.7 million, and was attributed to new business for motor vehicle, medical and liability classes.

Similarly, an additional 7,225 individual polices and 2,352 group policies were issued during the year, the majority of which were for the motor vehicle class.

Life insurers' gross premium income, decreased in 2017 by 1.2 percent to $133.9 million, underpinned by the lower premiums received for endowment products, despite more policies being sold during the year.

As a percentage of GDP, the combined life and general sectors' gross premium income stood at 3.0 percent, similar to 2016.

Claims

Net policy payments and net claims paid aggregated to $210.7 million.

Despite the absence of natural disasters and other insured loss incidents during 2017, the general insurers' net claims paid increased by 8.5 percent to $97.0 million, due to the continued settlement of TC Winston claims.

Similarly, net policy payments by life insurers increased by 17.8 percent to $113.7 million, attributed to payments on matured and surrendered life policies.

Earnings

In 2017, the domestic insurance industry's net profit after tax aggregated to $45.2 million, an improvement from the combined net loss of $8.0 million recorded in 2016.

The general insurance sector reported a net profit after of tax of $22.0 million. This was a turnaround from the loss of $18.9 million in 2016, and was attributed to better underwriting and non underwriting results.

Similarly, the life insurance sector's net profit after tax increased to $23.2 million, and was largely attributed to asset value appreciation.

Balance Sheet

Assets

Total assets of the Fijian insurance industry stood at $1.7 billion, an increase of 5.8 percent from 2016.

The life insurance sector accounted for 75.6 percent, while general insurance companies represented the remaining 24.4 percent.

During the year, life insurers' total assets grew by 9.8 percent to $1.3 billion, following increases in government securities and equity investments.

Total assets of the general insurers, on the other hand, contracted by 5.5 percent to $0.4 billion, underpinned by the decrease in amounts due from reinsurers, and settlement of large claims.

Liabilities

Total liabilities of the domestic insurance industry increased by 4.8 percent to $1.4 billion in 2017 (Graph 9).

The life insurance sector recorded an increase of 9.9 percent to $1.2 billion, following a growth in the balance of revenue account depicting the continued growth in policyholder liabilities.

Total liabilities of the general insurance industry on the other hand, contracted to $259.0 million, largely attributed to the decreases in reported claims and amounts due to reinsurers.

Owners' Funds

Combined shareholders' funds of the domestic insurance industry increased by 11.4 percent to $228.0 million. This was attributed to the growth in retained earnings and paid up capital (Table 2).

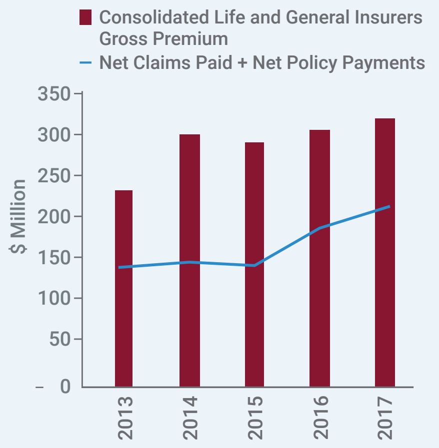
Outlook

The domestic insurance industry's overall performance in 2018 is expected to remain the same as 2017 amidst new business opportunities and favourable economic conditions.

Growth in the general insurers' premium income is anticipated, as demand for more insurance coverage may emerge following the increases in asset ownership and frequency of natural disasters.

Premium income for life insurers on the other hand, is expected to remain at existing levels as new policies are offset against maturities and forfeitures.

Graph 8 Insurance Industry Premiums and Claims



Source: Insurance Companies

3.8%
Combined Life and General Sectors' Gross Premium Income

$1.7b
Insurance Industry's Total Assets

$45.2m
Domestic Insurance Industry's Net Profit After tax

$1.4b
Insurance Industry's Total Liabilities

Graph 9 Insurance Industry Assets and Liabilities

Source: Insurance Companies

Table 2 Shareholders' Funds of Fiji Licensed Insurers

Shareholders' Funds ($m)	2013	2014	2015	2016	2017
Paid Up Capital	41.1	41.3	41.5	42.1	55.0
Retained Profit/Loss	126.6	128.9	162.4	138.6	159.8
Other Reserves	26.1	26.9	26.9	24.0	13.3
Total	193.8	197.1	230.8	204.7	228.0

Source: Insurance Companies

11.4%
Owner's Funds of the Domestic Insurance Industry

Regulation and Supervision

Administration of the Insurance Act 1998 and Insurance Regulations 1998

The regulation and supervision of the insurance industry in Fiji is among the Reserve Bank's most important supervisory roles given the significant role of the industry in ensuring that the interests of policyholders are protected and the social and economic welfare of the public is served.

The primary legislative framework validating this supervision role is the Insurance Act 1998 ('the Act'), which is supplemented by the Insurance Regulations 1998, and prescribes the details of mandatory requirements.

The Reserve Bank has identified the need to review the current Act to ensure that it continues to be relevant to Fiji's developing insurance industry, and aligned to new supervisory approaches and regulatory requirements.

The review continued during the year, as work on engaging technical assistance and an assessment of the current legislation's compliance to international best practices, were conducted.

Insurance Supervision Policy Statements (ISPS) - Development and Review

The Reserve Bank as the administrator, supervisor, and regulator of the insurance industry continued to embark on the initiatives towards strengthening business conduct, preserving financial stability and widening the outreach of insurance.

Key developments and reviews during 2017 included:

- the drafting of the new ISPS No. 13 - *Minimum Requirements for Licensed Insurance Companies and Insurance Brokers for the Management of Money Laundering and Terrorist Financing Risk.*
- enhancement of ISPS No. 4 - *Corporate Governance Policy* to align the current requirements with international best practices, and the Fiji Companies Act 2015. During the year, the Reserve Bank commenced consultation with various industries on the proposed revised policy statement for licensed entities namely banks, credit institutions and insurers.
- review continued on ISPS No. 3A - *Solvency Requirements for Insurers Licensed to Conduct Life Insurance Business in Fiji* and No. 3B - *Solvency Requirements for Insurers Licensed to Conduct General Insurance Business in Fiji,* with parallel reporting initiated in 2015 requiring all licensed insurers to provide their respective solvency results on the proposed risk based solvency methodology.

To date the Reserve Bank has issued 12 insurance supervision policies, with the aim of providing minimum guidelines on prudential insurance practices and good governance (Table 3). All licensed insurers, brokers and agents are required to comply with the prudential policies and guidelines.

Licensing and Insurance Market Structure

All insurers and intermediaries conducting insurance business in Fiji are required by the Act to be licensed by the Reserve Bank (Table 4). Licences are subject to yearly renewals upon payment of the fee prescribed in the Insurance Regulations 1998, and compliance with the Act.

Licensed Insurance Companies

Nine insurers were licensed in 2017 under the Act as follows:

- seven insurers conducted general insurance business, of which two insurers wrote mainly medical and term life classes of insurance; and
- two insurers conducted direct life insurance business.

Licensed Insurance Brokers

Four insurance broker licences were renewed in 2017, upon the satisfaction of specific requirements which include having in place professional indemnity and fidelity guarantee policies required under section 44, and deposit requirements under section 20 of the Act.

Table 3 Insurance Supervision Policy Statements

ISPS No.	Title of Supervision Policy
1	Role of External Auditors effective 1 May 2002
2	Offshore Insurance Placement effective 1 October 2002 (revised 2009)
3A	Solvency Requirements for Insurers to Conduct Life Insurance Business in Fiji, effective 01 December 2002 (under review)
3B	Solvency Requirements for Insurers to Conduct General Insurance Business in Fiji, effective 01 December 2002 (under review)
4	Corporate Governance effective 1 January 2004
5	Asset Investment Management for Insurers Licensed to Conduct Insurance Business in Fiji effective 1 January 2004
6	Reinsurance Management Strategy for Insurance Companies Licensed to Conduct Insurance Business in Fiji, effective 01 May 2007
7	Fit and Proper Requirements for Insurance Companies and Insurance Brokers in Fiji, effective 01 August 2008
8	Minimum Requirements for Risk Management Frameworks of Licensed Insurers in Fiji, effective 01 October 2010
9	Policy Guideline on Complaints Management, effective 03 May 2010
10	The Role of Insurance Actuaries in Fiji, effective 01 November 2011
11	Disclosure Requirements for Licensed Insurers in Fiji, effective 31 December 2011
12	Minimum Requirements for the Appointment and Supervision of Insurance Agents in Fiji, effective 01 July 2014

Source: Reserve Bank of Fiji

Licensed Insurance Agents

The Reserve Bank issued 537 agent licences in 2017. Of these, 370 licences were issued for the life insurance class, followed by 87 and 80 licences issued for the health and general classes.

Insurance agents are required to be licensed under section 43 of the Act, upon nomination by a licensed insurer. Refer to Appendix V for the 2017 list of licensed insurance agents.

Key Statutory Requirements

Margin of Solvency

In conducting insurance business in Fiji, both life and general insurance companies are required under section 31 of the Act, to maintain a minimum level of solvency at all times.

For the life insurance business, the solvency requirement is the sum of assets in Fiji over liabilities in Fiji of not less than:

- $1,000,000; or
- the sum of 5 percent of the amount of net liabilities under life policies (in Fiji if the life insurer is incorporated outside Fiji) up to net liabilities of $100,000,000 plus 2.5 percent of the amount of net liabilities under life policies (in Fiji if the life insurer is incorporated outside Fiji) that exceed $100,000,000; whichever is greater.

Similarly, for general insurance business, each entity must maintain at all times a surplus of assets over liabilities in Fiji of not less than:

- $1,000,000; or
- 20 percent of net premium income derived in Fiji in the last 12 months; or
- 15 percent of net claims outstanding provision; whichever is the greatest.

In 2017, the domestic insurance industry continued with its strong performance, recording a consolidated solvency surplus of $428.1 million (Table 5).

The growth of $88.7 million during the year was underpinned by the increases in net admissible assets of both the life and general insurance sectors.

The life insurers' solvency surplus rose by $78.0 million to $332.2 million, while the general insurers recorded an increase of $10.7 million to $95.9 million. All licensed insurers continued to meet the solvency requirements under the Act.

Deposit Requirement

Section 20(1) of the Act specifies the deposit requirements for licensed insurance companies to meet and maintain deposits with a market value of not less than the surplus of assets over liabilities that are to be provided under the prescribed solvency requirements.

Similarly, section 20(2) of the Act requires licensed insurance brokers, to make and maintain deposits or provide a guarantee with a market value of, or amounts not less than the deductible or excess amount of their professional indemnity and fidelity guarantee insurance policies required under section 44 of the Act.

All deposits maintained for the purposes of section 20 are to be in the prescribed nature, form and acceptable to the Reserve Bank, as outlined in sections 4 and 5 of the Insurance Regulations 1998. All licensed insurance companies and brokers complied with these requirements in 2017.

Policy and Claim Registers

All licensed insurance companies are to maintain separate registers for insurance business inside and outside Fiji under section 59 of the Act.

Similarly, intermediaries are required under section 64 to have a register of policies placed or procured on behalf of their clients. Compliance with these sections of the Act is monitored in the course of supervision.

Reinsurance Arrangements

Section 39 of the Act requires insurance companies to have in place, at all times, reinsurance arrangements duly approved

Table 4 Insurance Industry Participants

	Institution	Incorporation	Ownership
General Insurers			
1	FijiCare	Fiji	Singapore/ Australia
2	BSP Health	Fiji	PNG
3	Capital	Fiji	PNG
4	QBE	Fiji	Australia
5	Sun	Fiji	Fiji
6	New India	India	India
7	Tower	Fiji	NZ
Life Insurers			
1	BSP Life	Fiji	PNG
2	LICI	India	India
Insurance Brokers			
1	AON	Fiji	Australia
2	IHL	Fiji	NZ/Fiji
3	Marsh	Fiji	NZ/Fiji
4	Unity	Fiji	Fiji

Source: Reserve Bank of Fiji

Table 5 Solvency Surplus

As at 31 December		Admissible Assets	MRSM*	Solvency Surplus
		$m		
2013	General	102.1	23.8	78.3
	Life	171.1	25.1	146.0
	Total	**273.2**	**48.9**	**224.3**
2014	General	122.1	27.4	94.7
	Life	141.0	24.6	116.4
	Total	**263.1**	**52.0**	**211.4**
2015	General	137.4	25.0	111.8
	Life	156.1	26.3	129.8
	Total	**293.5**	**51.9**	**241.6**
2016	General	111.4	26.2	85.2
	Life	278.4	24.2	254.2
	Total	**389.8**	**50.4**	**339.4**
2017	General	124.8	28.9	95.9
	Life	357.7	25.5	332.2
	Total	**482.5**	**54.4**	**428.1**

Source: Reserve Bank of Fiji
* Minimum Required Solvency Margin

Table 6 Offshore Placement Summary

Risk	2015		2016		2017	
	No.	$m	No.	$m	No.	$m
Term Life	27	0.8	24	0.8	25	1.2
Medical	39	0.3	42	0.5	48	0.5
Aviation	35	2.0	40	5.2	61	7.1
Professional Indemnity	106	1.2	91	1.2	93	1.2
Comprehensive Liability	126	2.1	107	2.1	145	2.4
MD and BI*	61	16.1	63	16.3	56	21.6
Marine Hull	112	2.5	65	2.0	75	2.5
Others	818	4.6	952	6.9	1,218	9.5
Total	**1,324**	**29.6**	**1,384**	**35.0**	**1,721**	**46.0**

Source: Reserve Bank of Fiji
* Material Damage and Business Interruption

by the Reserve Bank with respect to risks they cover in the course of conducting insurance business in Fiji.

Furthermore, ISPS No. 6 - *Reinsurance Management Strategy for Insurance Companies Licensed to Conduct Insurance Business* underscores that the insurers' board of directors and senior management are responsible for ensuring that adequate reinsurance arrangements are in place at all times.

In 2017, all insurers submitted their board and head office approved reinsurance arrangements to the Reserve Bank for assessment against the requirements of the Act and the prudential guidelines.

Offshore Placements

As per section 17 of the Act, the general public is required to seek approval from the Reserve Bank to purchase insurance cover outside Fiji. The approval is subject to meeting a number of key criteria set out under the ISPS No. 2 on *Offshore Placement of Insurance Business.*

The objective of ISPS No. 2 is to bring about a balance in growing the local market and also meeting the insurance needs of the public. The supervision policy also aims at ensuring that local insurers are given the opportunity to provide the required cover before a risk is placed offshore, while making sure that the needs of the insured are not compromised.

The Reserve Bank approved 1,721 offshore applications with premiums totaling $46.0 million in 2017. This compares to 1,384 applications with premiums of $35.0 million in 2016. The growth in the number of applications was mainly in the 'others' category, followed by aviation and comprehensive liability.

Similarly, increases in premium were mainly recorded for material damage and business interruption, aviation, and the 'others' classes (Table 6).

Actuarial Reports

Actuarial assessments are conducted to assess the financial impact of risk or uncertainty on insurance companies. Sections 61 and 62 requires all licensed insurers in Fiji to appoint an Actuary for the preparation of their Liability Valuation Reports (LVR) and Financial Condition Reports (FCR), and submit these to the Reserve Bank at the end of each calendar year, in line with the requirements of ISPS No. 10 - *The Role of Insurance Actuaries in Fiji.*

For general insurers, the LVR must be submitted on an annual basis, whereas the FCR is submitted every three years. For life insurers, both the LVR and FCR are required to be submitted annually.

Accordingly in 2017, all life insurers submitted their LVRs and FCRs for 2016, while the general insurers submitted their LVRs. The Reserve Bank continued to engage the services of its Consultant Actuary to provide technical assistance in the assessment of the 2016 actuarial reports.

Key Disclosure Statements

All insurers are required to prepare and publish a Key Disclosure Statement (KDS) no later than four months after the end of each calendar year as outlined under ISPS No. 11 on *Disclosure Requirements for Licensed Insurers in Fiji.*

As such, the Reserve Bank verifies the individual insurer's KDS prior to publication to ensure consistency with the audit report received under section 53 of the Act and that these statements are in the prescribed form for comparability.

All the 2016 KDSs were published in 2017, on the approved dates. Copies of the KDSs are available on the respective insurers' and the Reserve Bank's website. Refer to Appendix IV for published KDSs.

Supervision

In 2017, the Reserve Bank continued to focus on prudent and effective risk management amidst the ongoing challenging economic environment.

Throughout the year, supervisory activities were aimed at further promoting the stability of the insurance industry in tandem with the evolving and increasing complexities of the financial environment. Ongoing offsite surveillance and onsite examinations were conducted based on the Reserve Bank's risk based supervisory framework. Using this methodology, preemptive actions can be taken to ensure that the supervised entity takes timely and appropriate measures to mitigate its risks.

While supervisory attention had been placed on the assessment of the supervised entities' risk profiles, the Reserve Bank continuously assesses and evaluates the corporate governance practices of the supervised entities to ensure good standards of practices in all aspects of their operations.

This was further complemented by regular dialogue with the board of directors and management of supervised entities. The aim is to encourage supervised entities to undertake regular self evaluation of risk profiles, develop alternative options and formulate plans to manage, as well as to mitigate the identified risks.

The oversight by the Reserve Bank also focussed on evaluating the effectiveness of the board of directors and senior management in performing their oversight roles.

(i) Offsite Monitoring

Offsite monitoring is an important part of the supervisory process as it provides supervisors with information on ongoing issues of prudential concerns.

Prudential Returns

Licensed insurers and brokers under sections 60 and 66 of the Act are required to submit annual audited accounts and prescribed periodical statements to the Reserve Bank. Prudential returns by insurers must be submitted within six weeks after each quarter end, while insurance brokers are to submit their returns within four weeks after each quarter.

Annual audited accounts for both the insurance companies and brokers are to be submitted within three months after each calendar year.

Prudential returns are verified when received by the Statistics Unit, after which confirmed statistics of individual institutions are provided to the Examiners for analysis and reporting to the Financial System Policy Committee (FSPC) and the Reserve Bank Board.

All insurers and brokers were generally compliant with submission of their 2017 prescribed prudential returns.

Offsite Supervision Reports

On a quarterly and annual basis, prudential reports are prepared for insurers and brokers. These reports provide an assesment of the financial performance, trends, and compliance with supervisory obligations such as solvency, reserving and adequacy of reinsurance arrangements.

Each institution's report is signed off by the supervisors as formal supervisory records, and basis for ongoing monitoring.

Furthermore, consolidated industry wide reports are prepared and presented to the FSPC for deliberation and the Reserve Bank Board for information.

Audit and Actuarial Meetings

The Reserve Bank continued to participate in the annual pre audit and post audit meetings with insurance companies and their appointed external auditors in 2017. Audited and Actuarial Reports submitted are assessed by the Reserve Bank and its Consultant Actuary.

Pre audit meetings are held before licensed insurers and brokers conduct their annual audits. At such meetings, the Reserve Bank would be informed by the external auditors of the entities' financial performance and the proposed annual audit scope.

The Reserve Bank also requests external auditors to include areas of supervisory concern in their audit scope.

Pre audit, post audit and actuarial meetings were conducted for all licensed insurers in 2017. All outstanding issues were addressed with the respective insurers.

(ii) Onsite Examinations

The Reserve Bank has the mandate to conduct onsite examinations under section 71 of the Act and as such, the inspection of two general insurers were conducted during the year.

The Reserve Bank generally conducts periodic examinations of supervised entities, however if there are supervisory concerns and issues, onsite inspections may be conducted more frequently. The scope of an onsite examination may vary from key oversight functions are reviewed, or may be targeted at a specific risk area.

Industry Development and initiatives

Inclusive Insurance

Inclusive Insurance markets, are characterised by affordable, sustainable, convenient, and responsible delivery by licensed and supervised insurers and intermediaries, of insurance products and services.

Inclusive insurance is the provision of insurance products to the underserved, low income and vulnerable sectors of the population, with other financial services such as microfinance and savings.

The Pacific's first bundled insurance product was officially launched in Fiji by FijiCare Insurance Limited in November 2017 to 12,500 sugar cane farmers.

The product, which includes term life, funeral expenses, fire and personal accident insurance cover was conceptualised and developed by the National Financial Inclusion Taskforce's Inclusive Insurance Working Group, comprising of representatives of insurance companies, Government, PFIP and the Reserve Bank.

The bundle insurance products consists of an annual premium of $52, paid in weekly installments of a $1 by the Sugar Cane Growers Council for sugar cane farmers.

According to the 2015 Financial Services Demand Side Survey, insurance coverage in Fiji was estimated at 12.0 percent, however work continues on initiatives to bridge the insurance coverage gap.

BIMA

Another inclusive insurance product available in the market is BIMA, which offers afforadable term life and health insurance policies through the Digicel platform.

BIMA Life is a monthly renewable term life cover, which is a short term product as the coverage is on a month by month basis and there is no annuity or investment component in the cover. BIMA Life covers against untimely death of the insured member (limited to the lump sum payment equal to sum insured for the relevant Bima life plan) and permanent disabilities. BIMA Health is a medical product and covers for the hospitalisation cost of the insured.

BIMA Health covers the insured for:

- life (applies to demise or death and limited lump sum payment equal to $450, $900 and $1,800 for the $24, $48 and $96 plan); and
- Admission to a public hospital or private hospital for medical treatment for two or more nights.

Consumer Protection, Education and Marketing

In 2017, an insurance awareness education campaign, was rebroadcasted on television and radio, and also published in newspapers and on social media. These campaigns were funded by PFIP and insurance companies, and reinforced the key messages on the benefits of insurance, and encouraged the general public to invest in an insurance policy.

Public Sector Participant and Partnership

The Reserve Bank in collaboration with multilateral agencies such as PFIP, Asian Development Bank (ADB) and World Bank, are working with relevant Government Ministries and insurance providers to explore the options for developing other types of insurance such as livestock, crop and disaster risk management.

Disaster Risk Financing

In 2017, the ADB along with its Private Sector Development Initiative organised a regional workshop on Disaster Risk Financing in the Pacific. The workshop focused on possible solutions such as the facilities and programs available for disaster recovery initiatives which can assist Pacific Island countries to mitigate disaster risks both at individual and sovereign levels.

Expanding Household Coverage against Tropical Cyclones in Fiji

A roundtable discussion was convened at the Reserve Bank during the year, with the World Bank, Ministry of Economy and donor agencies to discuss and explore interventions with the domestic insurance industry to ensure that more households can be covered by insurance.

This would reduce the financial costs faced by the Government following disasters, and also to explore how this can be supported by the new Pacific Catastrophe Risk Insurance Company.

Complaints

The Reserve Bank received a total of 32 insurance related complaints in 2017, which was an increase of 23.1 percent compared to the 26 complaints received in 2016. In 2017, 65.6 percent of the total complaints were related to motor vehicle insurance, an increase of 162.5 percent from 2016, specifically relating to the claims handling processes, conduct of agents and premium charges by the insurance industry generally.

The increase in complaints in this category is in line with the rise in the number of motor vehicles registered on our roads. The remaining 34.4 percent of complaints were against the claims processes and customer service of insurers.

The Reserve Bank acts as a mediator in complaints related matters and held meetings with complainants and licensed institutions in an effort to amicably resolve the complaints during the year.

Industry Consultation and Liaison

The Insurance TaskForce (ITF) met once in 2017 and held discussions on the relevant ongoing industry issues such as insurance awareness initiatives, review of the Insurance Act 1998, the Fiji Building Code, Code of Practice and catastrophe covers. The ITF is made up of representatives from the Insurance Council of Fiji, the Licensed Insurance Brokers Association of Fiji and the Reserve Bank as the secretariat.

Priorities Going Forward

International Regulatory Developments

To reflect the changes in international standards and sound practices, the Reserve Bank continued to review and enhance its prudential supervision and licensing framework in 2017. The core principles determined by the International Association of Insurance Supervisors will continue to form the basis of future policy reviews and developments.

International Liaison

In 2017, the Reserve Bank continued to participate in the Bank of South Pacific (BSP) Supervisory College meeting and led the discussions pertaining to the operations of the BSP Life Group, the only insurance entity in the BSP Group, headquartered in Fiji.

Staff Development

The development and up skilling of supervision and policy staff remained a priority of the Reserve Bank in 2017.

In this regard, staff continued to pursue correspondence courses through the Financial Stability Institute online learning portal.

Staff participated in overseas training activities to enhance exchange of views with overseas regulators and counterparts.

In addition, the Reserve Bank's Consultant Actuary conducted training sessions for staff on various insurance related topics.

Staff also continued studies at the University of the South Pacific and attended various local workshops, relating to disaster risk financing.

Types of insurance complaints received by Reserve Bank

65.6% related to **Motor Vehicle** Insurance Products

9.4% related to **Mortgage Protection** Insurance Products

18.8% of complaints in **relation** to Life Insurance Products

6.2% of complaints in relation to **Workers' Compensation**

General Insurance

Overall Performance

The general insurance sector registered a surplus underwriting result and overall profitability in 2017, a turnaround from the losses reported in 2016. The positive performance was attributed to the absence of natural disasters and other notable insured loss events, decline in net claims incurred and increased underwriting.

All general insurers continued to comply with the minimum solvency requirements under the Insurance Act 1998.

Gross Premiums

Gross premium income of the general insurance sector stood at a record high of $189.7 million (Table 7). The increase of 7.6 percent from the 2016 level was underpinned by new businesses underwritten during the year.

All classes of insurance contributed to the growth in the general insurance sector's gross premium, except for the fire and liability classes. The 'others' classes recorded the largest increase of 37.3 percent, followed by motor, personal liability and marine classes at 16.7 percent, 14.3 percent and 11.4 percent, respectively. Personal and motor classes accounted for the majority of general insurers' gross premium pool at 28.6 percent and 28.4 percent, respectively.

These surpassed the previously dominant fire class, which represented 26.8 percent of the gross premium pool in 2017 (Table 8).

The total number of policies issued in 2017 stood at 204,582 increasing from 195,005 policies issued in 2016. Both, the individual policies and group policies contributed to the increase by 7,225 and 2,352 policies, respectively.

The motor CTP and motor vehicle classes accounted for majority of the individual policies issued at 82.7 percent, and was reflective of the increase in motor vehicle sales. All other insurance classes also recorded increases, except for the householders, medical and term life classes.

Reinsurance Cessions

From the general insurers' total gross premium pool, 23.9 percent was ceded offshore for treaty and facultative reinsurance arrangements. This was a decrease from $45.4 million reported in the previous year and was underpinned by the fire class, which registered a decline of $3.3 million to $28.8 million.

The householders, professional indemnity, public liability, workers compensation, personal accident and cash in transit (CIT) and burglary classes contributed to the decrease in reinsurance premiums.

Growth however, was recorded for the rest of the classes, which offset the overall decline in reinsurance premiums by $0.1 million. The highest growth was by the motor vehicle class of $1.7 million, aligned to the increase in both number and value of motor policies underwritten.

The medical class was the least reinsured as risks underwritten were within the insurance companies' appetite.

Overall, fire, motor vehicle and householders classes continued to account for the highest levels of reinsurance protection, due to the risky nature of these portfolios and exposures underwritten beyond the insurers' appetite.

$189.7m
Gross Premium Income

Table 7 Premium Growth

Year	Gross Premium		Net Premium Income		Retention Ratio
	$m	% Change	$m	% Change	%
2013	160.2	10.0	118.8	15.3	74.2
2014	170.9	6.7	137.1	15.4	80.2
2015	166.3	(2.7)	128.3	(6.4)	77.1
2016	176.3	6.0	130.9	2.0	74.2
2017	189.7	7.6	144.4	10.3	76.1

Source: General Insurance Companies

Table 8 Distribution of Gross Premiums

Year	Fire	Motor	Marine	Pers.*	Liab.**	Others	Total
$m							
2013	54.6	34.5	4.0	40.7	22.1	4.3	160.2
2014	54.4	40.1	3.8	46.1	20.9	5.6	170.9
2015	49.9	41.6	4.2	44.0	21.2	5.5	166.4
2016	52.3	46.1	4.4	47.4	21.0	5.1	176.3
2017	50.8	53.8	4.9	54.2	19.0	7.0	189.7
% Change							
2013	11.7	17.7	29.0	1.0	14.5	(8.5)	10.0
2014	(0.4)	16.2	(5.0)	13.3	(5.4)	30.2	6.7
2015	(8.3)	3.7	10.5	(4.6)	1.4	(1.8)	(2.7)
2016	4.8	10.8	4.8	7.7	(0.9)	(7.3)	5.9
2017	(2.9)	16.7	11.4	14.3	(9.5)	37.3	7.6
% Share							
2013	34.1	21.5	2.5	25.4	13.8	2.7	100.0
2014	31.8	23.5	2.2	27.0	12.2	3.3	100.0
2015	30.0	25.0	2.5	26.5	12.7	3.3	100.0
2016	29.7	26.1	2.5	26.9	11.9	2.9	100.0
2017	26.8	28.4	2.6	28.6	10.0	3.7	100.0

Source: General Insurance Companies
* Personal - Householders, Medical, Term Life, Burglary, and Personal Accident
** Liabilities - Motor CTP, Professional Indemnity, Public Liability and Workers' Compensation

These classes represented 63.6 percent, 10.8 percent and 9.6 percent of the reinsurance ceded, respectively. Treaty reinsurance continued to be the dominant arrangement for local general insurers, accounting for 86.6 percent of total reinsurance.

The remaining 13.4 percent was through facultative reinsurance arrangements. Majority of the covers placed in 2017 by the general insurance sector were with rated reinsurance companies.

Net premium Income[12]

Net premium income increased by 10.3 percent to $144.4 million as a result of the growth of $13.4 million in gross premium income, coupled with the decline of $0.1 million in reinsurance outwards.

The motor vehicle, medical and householders' classes recorded increases of $6.0 million, $3.2 million and $1.9 million in net premium income respectively, while the CTP class noted a deduction by $4.0 million to $4.6 million (Table 9).

The composition of net premium income remained relatively unchanged as the motor vehicle class continued to dominate the net premium pool at 33.9 percent. This was followed by the medical and fire classes at 21.1 percent and 15.2 percent, respectively.

Claims

Gross claims payments for the general insurance sector in 2017, was $132.6 million, decreasing by 2.8 percent from 2016. This was attributed to the absence of natural disasters and other notable insured loss events.

Fire, householders, motor CTP and marine hull classes were the major contributors to the decline in gross claims payments by $14.9 million. Motor vehicle, medical and profession indemnity classes however, reported a combined increase of $10.3 million in 2017.

While the value of claims paid reduced over the year, the number of claims reported increased by 27,955 to 164,703 claims. The largest number of reported claims was for the medical class at 91.1 percent.

Similarly, net claims paid increased to $97.0 million in 2017, underpinned by a greater decrease of 24.3 percent in reinsurance recoveries when compared to the decline of 2.8 percent in gross claims paid.

Underwriting Result

In 2017, the general insurance sector recorded an underwriting surplus of $30.3 million, a turnaround from the previous years underwriting deficit of $19.0 million (Table 10).

This was attributed to increases in net earned premiums by 10.8 percent coupled with the reduction in net claims incurred by 29.5 percent. Consequently, the overall net loss ratio (net claims incurred as a percentage of net earned premiums) improved to 59.6 percent from 93.8 percent in 2016.

All classes reported an underwriting surplus except for motor vehicle, professional indemnity and 'other' classes. In terms of loss ratios, the professional indemnity class reported the highest ratio of 142.9 percent.

The fire class, on the other hand, recorded a net loss ratio of negative 22.6 percent, and was reflective of a lower level of net claims incurred of negative $5.3 million (Table 11). Underwriting expenses decreased marginally by 0.2 percent to $26.9 million which resulted in a slight improvement in the expense ratio from 21.1 percent to 19.0 percent.

Table 9 Distribution of Net Premiums

Year	Fire	Motor	Marine	Pers.*	Liab.**	Others	Total
$m							
2013	23.5	32.7	3.4	35.5	20.2	3.5	118.8
2014	30.7	38.2	3.3	41.0	19.7	4.2	137.1
2015	28.7	38.3	3.4	34.0	19.5	4.4	128.3
2016	20.2	42.9	3.5	41.8	19.0	3.5	130.9
2017	22.0	48.9	3.8	48.3	16.2	5.2	144.4
% Change							
2013	51.6	17.2	30.8	(0.3)	14.8	(7.9)	15.3
2014	30.6	16.8	(2.9)	15.5	(2.0)	20.0	15.4
2015	(6.5)	0.3	6.1	(17.1)	(1.0)	4.8	(6.5)
2016	(29.6)	12.0	2.9	22.9	(2.6)	(20.5)	2.0
2017	8.9	14.0	8.6	15.6	(14.7)	48.6	10.3
% Share							
2013	19.8	27.5	2.9	29.9	17.0	2.9	100.0
2014	22.4	27.8	2.4	29.9	14.4	3.1	100.0
2015	22.4	29.8	2.7	26.5	15.2	3.4	100.0
2016	15.4	32.8	2.7	31.9	14.5	2.7	100.0
2017	15.2	33.9	2.6	33.4	11.3	3.6	100.0

Source: General Insurance Companies
* Personal - Householders, Medical, Term Life, Burglary, and Personal Accident
** Liabilities - Motor CTP, Professional Indemnity, Public Liability and Workers' Compensation

Table 10 Underwriting Result by Class

Year	Fire	Motor	Marine	Pers.*	Liab.**	Other	Total
$m							
2013	(23.7)	7.3	1.4	7.6	15.7	4.2	12.5
2014	13.2	7.7	1.5	7.5	11.4	1.8	43.1
2015	23.3	6.0	1.2	(5.2)	14.7	3.0	42.9
2016	(23.3)	(9.1)	0.8	(0.5)	13.6	(0.5)	(19.0)
2017	21.1	(6.6)	0.7	6.8	8.7	(0.3)	30.3

Source: General Insurance Companies
* Personal - Householders, Medical, Term Life, Burglary, and Personal Accident
** Liabilities - Motor CTP, Professional Indemnity, Public Liability and Workers' Compensation

Table 11 Distribution of Net Loss Ratios

Year	Fire	Motor	Marine	Pers.*	Liab.**	Other	Total
%							
2013	174.6	57.9	34.5	54.9	2.8	(58.6)	66.2
2014	10.1	59.5	32.0	58.3	37.2	22.6	42.7
2015	17.2	69.6	41.4	88.1	15.1	17.1	46.8
2016	169.8	107.3	53.8	79.8	18.2	89.4	93.8
2017	(22.6)	101.1	61.6	65.6	41.3	81.8	59.6

Source: General Insurance Companies
* Personal - Householders, Medical, Term Life, Burglary, and Personal Accident
** Liabilities - Motor CTP, Professional Indemnity, Public Liability and Workers' Compensation

[12] The difference between gross premium income and reinsurance outwards. This is the portion of gross premium that the insurer retains.

Non Underwriting Income

Total non underwriting income added to the growth in profitability noting an increase of 26.0 percent to $14.7 million in 2017. This was mainly due to 'other' non underwriting income which increased by 120.9 percent to $5.8 million.

Operating Result

The positive underwriting results and the absence of major catastrophic events in 2017, contributed to a profitable year for the general insurance sector.

Net profit before tax stood at $29.1 million compared to the loss of $23.3 million recorded last year. After consideration of taxation expenses, the sector's net profit stood at $22.0 million, compared to the loss of $18.9 million recorded in 2016 (Graph 10).

Balance Sheet

Assets

Total assets of the general insurance sector declined by 5.5 percent to $404.2 million in 2017, driven largely by amounts due from reinsurers on both, outstanding claims and claims paid, attributed to settlement of large claims during the year. The amounts due from reinsurers on outstanding claims decreased by 21.0 percent to $73.7 million, while amounts due from reinsurers on claims paid decreased by 89.5 percent to $0.7 million.

In addition to the above, future income tax benefit, deferred reinsurance expense and cash on hand also contributed to the overall decrease in total assets of general insurers by $3.6 million, $2.9 million and $2.8 million, respectively.

The overall decrease in total assets was offset by the increase in outstanding premiums and investments.

Outstanding premiums increased by 11.4 percent to $48.7 million. This was reflective of the growth in the general insurers' gross premium income and credit terms offered to the insured.

Investments increased by 2.4 percent to $218.9 million, attributed to appreciation of land and buildings by 24.0 percent, followed by increases in shares and bank deposits by $1.5 million and $1.3 million, respectively.

The asset composition of the general insurance sector remains relatively unchanged in 2017, as bank deposits continued to represent the largest share at 48.1 percent, followed by amounts due from reinsurers and outstanding premiums at 18.2 percent and 12.1 percent, respectively (Graph 11).

Liabilities

The general insurance sector's liabilities fell by 13.2 percent to $259.0 million. This was underpinned by the decreases in reported claims provision and amounts due to reinsurers as the general insurers continued to settle outstanding claims and clear dues during the year.

Incurred but not reported (IBNR) provisions, on the other hand, grew by 54.1 percent to $28.4 million, as revisions were made amidst the experience from TC Winston and TC Zena.

The composition of total liabilities continued to be concentrated in outstanding claims at 36.8 percent and unearned premium provision at 38.0 percent, respectively (Graph 12).

Owners' Equity

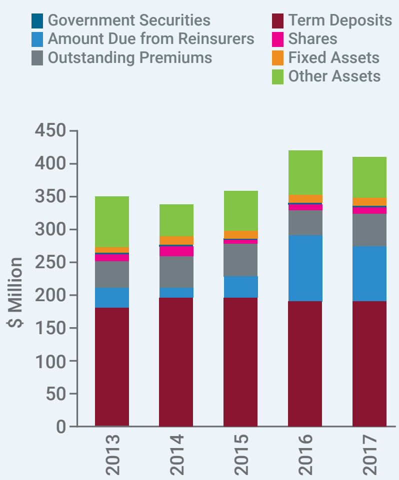
The general insurance sector's total capital increased by 12.3 percent to $145.2 million, attributed mainly to retained earnings and paid up capital.

Retained earnings grew by 16.5 percent to $97.4 million with improved profitability performance recorded by all the general insurers and relatively unchanged dividend payment policies.

Graph 10 Operating and Underwriting Results

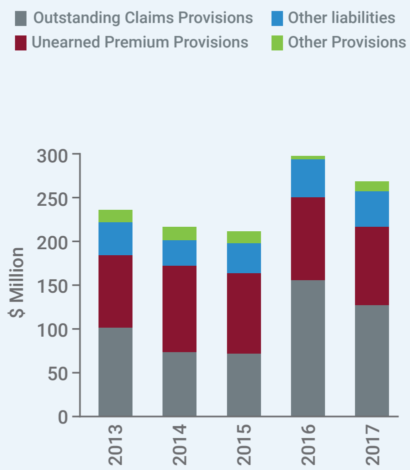
Source: General Insurance Companies

Graph 11 Distribution of Assets for General Insurance Companies



Source: General Insurance Companies

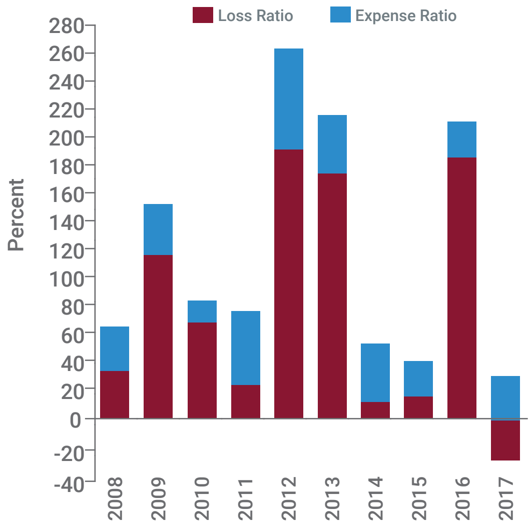
Graph 12 Distribution of Liabilities for General Insurance Companies



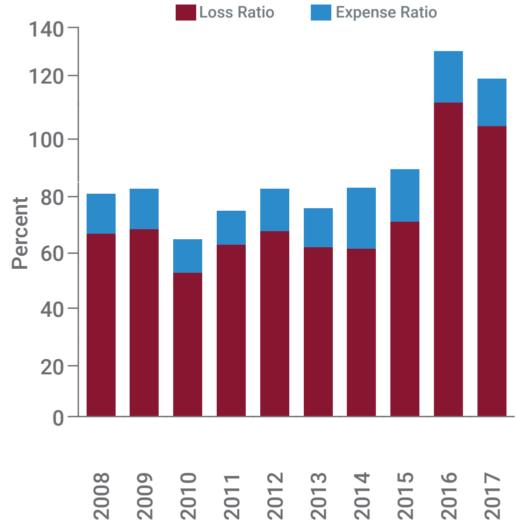
Source: General Insurance Companies

Underwriting Ratio Graphs 2017

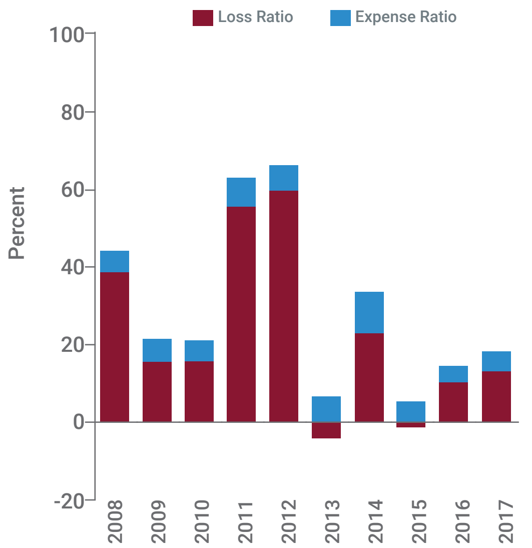
Graph 13 Fire



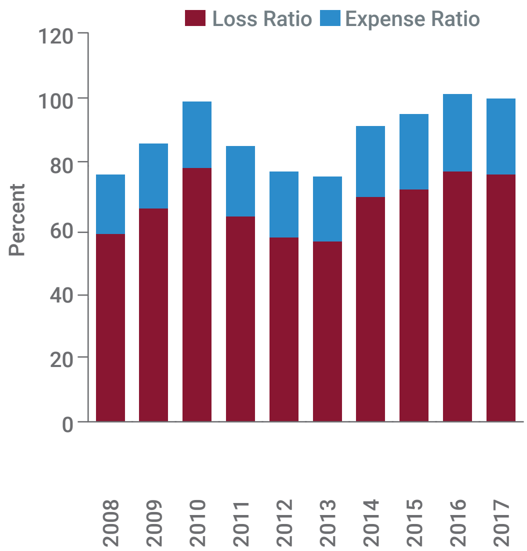
Graph 14 Motor Vehicle



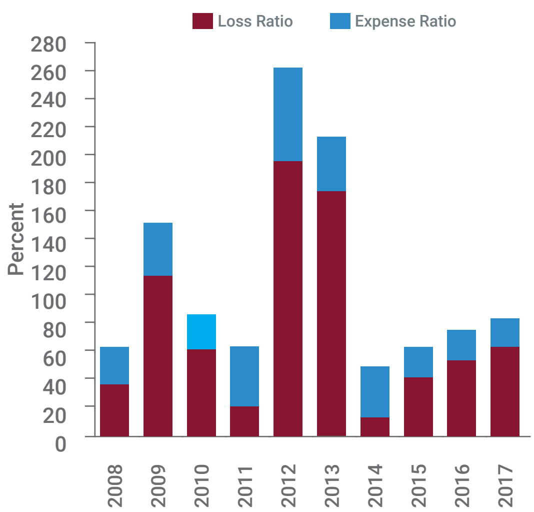
Graph 15 Motor CTP



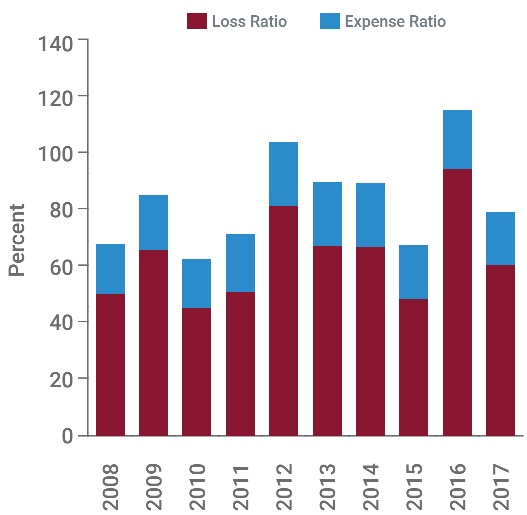
Graph 16 Medical



Graph 17 Marine



Graph 18 Total



Source: General Insurance Companies

Life Insurance

Overall Performance

The life insurance sector's operating results improved in 2017 reflected by the after tax surplus which more than doubled over the year to $23.2 million. The growth in the net surplus was underpinned by higher asset value appreciations recorded over the year.

In line with the operating results, profit allocation to policyholders increased over the year and marked the third consecutive year of growth on the back of noteworthy performances of the life sector's major investment assets.

In contrast, total dividends declared and paid to shareholders declined by $3.5 million in 2017. The life insurers' solvency position strengthened over the year and continued to reflect positively on their financial soundness and the adequacy of the protection over policyholder liabilities.

Premiums

Gross premium income received by the life insurance sector decreased to $133.9 million in 2017 after a slight increase in 2016, largely due to lower premiums received from endowment classes. The decline in premiums from endowment policies was due to the lower premiums received from new business, which reported its lowest levels since 2012. Endowment[13] polices ($125.0m) however, continued to account for the majority of the gross premiums received at 93.4% (Graph 19).

Whole of life class increased slightly over the year to $3.2 million, making up 2.4 percent of gross premium. Term life and the 'other' classes also recorded slight growth to $3.2 million and $2.5 million, respectively. After accounting for reinsurance outwards of $0.9 million, net premium income was recorded at $133.0 million, a 1.3 percent decline from the previous year.

Performance of life Business

New Business

New life insurance policies issued in 2017 increased by 167 to 15,194 policies (Table 12), attributed to the 1.2 percent increase in participating policies compared to a decline of 7.0 percent recorded in the prior year. This was mainly a result of more endowment polices sold over the year.

Non participating policies, on the other hand, decreased from 118 to 99 policies due to a reduction in the term life policies. Notably, the increase in new life insurance policies did not translate to higher sum insured in 2017, which declined by 9.9 percent to $563.5 million, attributed mostly to term life policies (Table 13). Term life policies decreased as a result of lower sums insured in 2017.

Sum insured relating to endowment policies, on the other hand, grew by 3.1 percent to $340.5 million. Total premiums received from new business decreased by 22.7 percent to $38.4 million. Single premium plans accounted for 40.6 percent of total new business premiums received in 2017, and was reflected by the endowment policies which continued to dominate the domestic life insurance market (Table 14).

Terminations

In 2017, a total of 14,515 policies were terminated compared to 13,523 policies in the prior year. Forfeitures continued to account for the majority of total policies terminated at 54.7 percent, followed by surrenders at 18.6 percent.

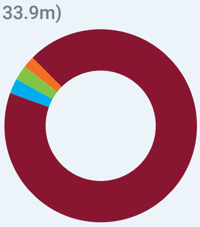
The number of terminations by forfeiture fell to 7,933 policies. Surrendered policies, on the other hand, reduced from 2,763 to 2,694 policies in 2017 and reflected positively on the persistency of existing life insurance business. The higher number of policies terminated also resulted in the annual premiums terminated increasing by 11.4 percent over the year to $47.0 million (Table 15).

$23.2m
After Tax Surplus

9.8% ↑
Total Assets

1.7% ↓
Gross Premium Income

Graph 19 Composition of Gross Premiums ($133.9m)



- Endowment 93.4%
- Other (Individual) 1.9%
- Whole of Life 2.4%
- Term 2.3%

Source: Life Insurance Companies

Table 12 New Business of Life Insurers

Year	No. of Policies		Sum Insured ($m)		Premium ($m)
	Partic.	Non Partic.	Partic.	Non Partic.	
2013	13,230	12	266.3	225.2	58.3
2014	14,208	11	297.0	234.3	53.4
2015	16,034	17	334.3	305.3	45.7
2016	14,909	118	337.5	287.7	47.1
2017	15,095	99	345.3	218.2	38.4
% Change					
2013	(4.8)	(53.8)	5.6	18.3	24.6
2014	7.4	(8.3)	11.5	4.0	(8.4)
2015	12.6	54.5	12.6	30.3	(14.4)
2016	(7.0)	594.1	1.0	(5.8)	3.1
2017	1.2	(16.1)	2.3	(24.2)	(18.5)

Source: Life Insurance Companies

Table 13 Distribution of New Sum Insured of Life Insurers

Year	Ordinary Life Insurances			Total ($m)
	Whole of Life	Endowment	Term Life	
	$m			
2013	3.0	263.3	225.2	491.5
2014	11.4	285.6	234.3	531.3
2015	6.7	327.6	305.3	639.6
2016	7.2	330.2	287.7	625.1
2017	4.8	340.5	218.2	563.5
% Change				
2013	36.4	5.3	18.3	11.0
2014	280.0	8.5	4.0	8.1
2015	(41.3)	14.7	30.3	20.4
2016	7.5	0.8	(5.8)	(2.3)
2017	(33.3)	3.1	(24.2)	(9.9)
% Share				
2013	0.6	53.6	45.8	100.0
2014	2.1	53.8	44.1	100.0
2015	1.0	51.3	47.7	100.0
2016	1.2	52.8	46.0	100.0
2017	0.9	60.4	38.7	100.0

Source: Life Insurance Companies

[13] Endowment life policies cover the risk for a specified period at the end of which the sum assured is paid back to the policyholder along with the entire bonus accumulated during the term of the policy. In the event of death of the insured during the policy duration, the policy ceases and the beneficiary is paid a sum of money as per the condition of the insurance contract.

Single premium plans terminated accounted for 56.6 percent of the total premiums terminated.

Sums insured relating to policies terminated also grew by 10.3 percent to $548.3 million. Terminations by forfeitures and surrenders continued to account for the larger share of sums insured terminated at 75.2 percent (Table 16).

The movements in forfeitures resulted in the deterioration of the forfeiture rate[14] from 50.7 percent to 52.5 percent in 2017, while the surrender rate[15] improved to 2.7 percent from 2.9 percent in the prior year.

Business in Force

Participating policies continued to dominate the life insurance sector reflected by the total business in force in 2017 (Table 17). Individual life insurance policies in force increased by 1,941 to 101,457, while term life group policies remained unchanged.

Contrary to the decline in the number of life policies in force, total sums insured for all life insurance policies in force grew in 2017 by 4.0 percent to $2,435.7 million.

Annual premiums relating to total business in force on the other hand fell by 2.0 percent in 2017 and was mainly attributed to endowment policies which decreased by 1.9 percent over the year to $244.9 million (Table 18).

Income and Outgoing

Income

Total income of the life insurance sector increased by 46.8 percent to $277.1 million (2016: $188.7m). The increase in the sector's earnings was mostly a result of asset value appreciation supported by an increase in investment returns.

Asset value appreciation stood at $74.4 million in 2017, compared to asset value depreciation of $9.7 million in 2016.

The turnaround in 2017 resulted mostly from the market value appreciation of government securities coupled with the continued growth in the fair value of property and equity investments.

Investment income increased by $4.7 million to $68.2 million (2016: $63.5m). Majority of the increase was attributed to increases in interest income and dividend income.

Net insurance premiums of $133.0 million continued to account for most of the life insurers' total income at 48.0 percent, followed by asset value appreciation and investment income at 26.8 percent and 24.6 percent, respectively.

Outgoings

Total outgoings grew by 38.6 percent in 2017 to $249.1 million in 2017 as a result of the increase in policy liabilities of $51.0 million to $96.5 million. This reflected the increased profits allocated to policyholders and was partially attributed to the change in the reporting of profit allocation to policyholders by one of the insurers. Net policy payments also increased by $17.2 million to $113.7 million and continued to comprise the majority of outgoings at 45.6 percent.

Matured policies accounted for the majority of the pay out to policyholders at $88.3 million and represented 77.6 percent of the total payments followed by surrenders at 14.0 percent (Table 19). The increase in both matured and surrendered policies over the year was attributed to single premium policy payments driving the payments for endowment policies to 96.9 percent of gross policy payments compared to 97.0 percent in 2016.

Operating results

In 2017, the after tax surplus reported by the life insurance sector increased

Table 14 Distribution of New Business Premiums of Life Insurers

Year	Ordinary Life Insurances			Total Premiums ($m)
	Whole of Life	Endow-ment	Term Life	
	$m			
2013	0.2	57.2	0.9	58.3
2014	0.4	52.2	0.8	53.4
2015	0.3	44.2	1.2	45.7
2016	0.3	45.7	1.1	47.1
2017	0.2	37.3	0.9	38.4
% Change				
2013	0.0	24.9	28.6	24.8
2014	100.0	(8.7)	(11.1)	(8.4)
2015	(25.0)	(15.4)	50.0	(14.5)
2016	0.0	3.4	(8.3)	3.1
2017	(33.3)	(18.4)	(18.2)	(18.5)
% Share				
2013	0.3	98.1	1.6	100.0
2014	0.7	97.8	1.5	100.0
2015	0.7	96.7	2.6	100.0
2016	0.6	97.0	2.3	100.0
2017	0.5	97.1	2.3	100.0

Source: Life Insurance Companies

Table 15 Termination of Annual Premiums of Life Insurers

Year	Death	Matu-rity	Surren-der	For-feiture	Others	Total
	$m					
2013	0.3	6.1	4.5	8.9	1.9	21.7
2014	0.7	7.9	4.8	9.3	1.7	24.4
2015	0.7	6.8	5.0	11.3	2.2	26.0
2016	0.6	14.1	13.5	11.6	2.4	42.2
2017	1.3	24.9	4.5	13.0	3.3	47.0
% Change						
2013	0.0	165.2	28.6	11.3	72.7	42.8
2014	133.3	30.9	6.7	4.5	(15.8)	12.4
2015	0.0	(13.9)	4.2	21.5	29.4	6.6
2016	(14.3)	107.4	170.0	2.7	9.1	62.3
2017	116.7	76.6	(66.7)	12.1	37.5	11.4
% Share						
2013	1.4	28.1	20.7	41.0	8.8	100.0
2014	2.9	32.3	19.8	38.0	7.0	100.0
2015	2.7	26.2	19.2	33.4	8.5	100.0
2016	1.4	33.4	32.0	27.5	5.7	100.0
2017	2.8	53.0	9.6	27.6	7.0	100.0

Source: Life Insurance Companies

Table 16 Termination of Sum Insured of Life Insurers

Year	Death	Matu-rity	Surren-der	For-feiture	Others	Total
	$m					
2013	8.4	39.8	85.2	246.9	21.8	402.1
2014	10.9	46.0	93.0	257.4	27.7	435.0
2015	10.9	46.8	84.0	294.5	34.4	470.6
2016	8.4	53.0	86.3	309.0	40.2	496.9
2017	10.9	72.8	79.8	332.3	52.5	548.3
% Change						
2013	0.0	26.8	7.2	12.0	19.1	12.3
2014	29.8	15.6	9.2	4.3	27.1	8.2
2015	0.0	1.7	(9.7)	14.4	27.2	8.2
2016	(22.9)	13.2	2.7	4.9	16.9	5.6
2017	29.8	37.4	(7.5)	7.5	30.6	10.3
% Share						
2013	2.1	10.0	21.1	61.4	5.4	100.0
2014	2.5	10.6	21.4	59.2	6.3	100.0
2015	2.3	9.9	17.8	62.7	7.3	100.0
2016	1.7	10.6	17.4	62.2	8.1	100.0
2017	2.0	13.3	14.6	60.6	9.6	100.0

Source: Life Insurance Companies

[14] Policies Forfeited/average of new policies written in the current year and preceding year.
[15] Surrendered policies/policies in force at commencement of year.

significantly by 112.3 percent to $23.2 million.

The increase was underpinned by an increase in total income attributed to asset value appreciation.

Accordingly, the life insurers' return on assets slightly improved to 1.9 percent compared to 1.0 percent in 2016.

A total of $5.0 million in dividends were declared and paid to shareholders in 2017, compared to $8.5 million paid out in the previous year.

Balance Sheet

Assets

Total assets of the life insurance sector increased by 9.8 percent to $1.3 billion driven by investments in government securities and equities.

Government securities grew by $66.0 million to $662.0 million and shares in related and non related persons grew by $40.1 million to $241.7 million. Land and buildings also grew by $6.7 million to $91.1 million.

Bank deposits and loans remained at similar levels of $63.6 million and $96.3 million, respectively.

The asset composition of the life insurance sector continued to be dominated by government securities at 52.8 percent, followed by shares and loans at 19.3 percent and 7.7 percent, respectively (Graph 20).

Liabilities

The life insurance sector's total liabilities increased over the year by 9.9 percent to $1.2 billion. This was mainly driven by the growth in the balance of revenue account, which grew by 10.4 percent during the year to $1.1 billion and continued to represent the bulk of the life insurers' liabilities at 96.2 percent.

As part of the balance of revenue account, net statutory liabilities increased over the year to $978.1 million (2016: $920.4m) aligned to the growth reported in terms of the increase in policyholder liabilities. Other liabilities increased by 21.4 percent to $13.2 million. Other provisions, on the other hand, declined over the year by 15.8 percent to $20.2 million.

Owners' Funds

Total owners' funds increased by 9.8 percent over the year to $82.8 million. This was a result of an increase in retained profits by $7.4 million to $62.4 million in 2017.

38.6%
Total Outgoings

Table 17 Life Business in Force

Year	No. of Policies		Sum Insured ($m)		Premium ($m)
	Partic.	Non Partic.	Partic.	Non Partic.	
2013	89,074	1,147	1,522.7	346.8	198.4
2014	91,406	1,044	1,642.7	360.4	229.4
2015	95,920	980	1,782.4	414.8	251.8
2016	98,493	1,023	1,896.4	445.4	259.1
2017	100,585	872	1,992.9	442.8	253.9
% Change					
2013	1.9	(11.4)	6. 9	5.3	24.2
2014	2.6	(9.0)	7.9	3.9	15.6
2015	4.9	(6.1)	8.5	15.1	9.8
2016	2.7	4.4	6.4	7.4	2.9
2017	2.1	(14.8)	5.1	(0.6)	(2.0)

Source: Life Insurance Companies

Table 18 Distribution of Annual Premiums for Life Business in Force

Year	Ordinary Life Insurances $m			Total ($m)
	Whole of Life	Endowment	Term Life	
2013	3.5	189.0	5.9	198.4
2014	3.4	220.3	5.7	229.4
2015	3.3	242.6	5.9	251.8
2016	3.4	249.6	6.1	259.1
2017	3.3	244.9	5.7	253.9
% Change				
2013	(2.8)	25.7	1.7	24.2
2014	(2.9)	16.4	(3.4)	15.6
2015	(2.9)	10.1	1.7	9.8
2016	3.0	2.9	3.4	2.9
2017	(2.9)	(1.9)	(6.6)	(2.0)
% Share				
2013	1.7	95.3	3.0	100.0
2014	1.5	96.0	2.5	100.0
2015	1.3	96.3	2.4	100.0
2016	1.3	96.3	2.4	100.0
2017	1.3	96.5	2.2	100.0

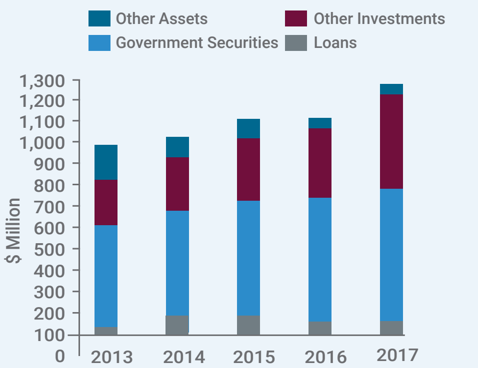
Source: Life Insurance Companies

Table 19 Policy Payments

Year	Gross Policy Payments $m				Total ($m)
	Maturity	Death	Surrender	Others	
2013	46.4	7.2	17.8	0.3	71.7
2014	52.6	9.3	20.4	0.5	82.8
2015	50.7	8.3	18.3	0.6	77.9
2016	65.2	6.1	24.9	0.2	96.4
2017	88.3	9.5	15.9	0.0	113.7

Source: Life Insurance Companies

Graph 20 Distribution of Assets for Life Insurance Sector



Source: Life Insurance Companies

Insurance Brokers

Overall Performance

The insurance broking sector remained profitable in 2017 resulting from the upward trend in total premiums handled for almost all classes of business.

Premiums

Total premiums transacted through brokers stood at $185.9 million in 2017, the highest ever recorded in any given year. The growth was largely attributed to higher premiums handled in the fire and property, miscellaneous, and transport and marine classes increasing by $15.9 million, $5.9 million and $4.7 million, respectively.

All classes of premiums handled by brokers increased over the year except for term life class which declined by 3.2 percent in 2017 (Table 20).

Total premiums for the fire and property class was at its all time high at $92.7 million, greater than the five year average of $77.6 million. Transport and marine classes recorded the second largest premiums transacted by brokers at $28.4 million followed by the 'miscellaneous' class at $26.6 million.

In terms of composition, the fire and property class continued to dominate the market share in premiums handled, both offshore and locally at 49.9 percent followed by transport and marine at 15.3 percent.

Insurance Broking Account

Section 65 of the Insurance Act 1998 requires all licensed brokers to establish and maintain an insurance broking account with a licensed bank. This account keeps record of all monies received and withdrawn in the course of the broking business.

In 2017, the aggregate broking account year end balance slightly decreased by 9.5 percent to $9.5 million, attributed to greater monies withdrawn than monies received (Table 21). Total monies withdrawn from the insurance broking account decreased by 0.3 percent to $201.0 million. Of the total monies withdrawn, payments to local insurance companies continued to be the major contributor to the aggregate monies withdrawn accounting for 62.4 percent.

This was followed by payments to offshore insurance companies and payments to self, representing 22.7 percent and 12.9 percent, respectively (Graph 21).

Similarly, total monies received decreased by 1.1 percent to $200.1 million. Of the total monies received, 99.8 percent were received for the general insurance business.

The composition of total monies received remained concentrated in local insurers at 73.2 percent followed by offshore insurers at 26.8 percent.

Operating Results

The insurance broking sector recorded a net profit of $4.9 million in 2017, underpinned by a greater increase in revenue in comparison to expenses (Table 22).

Total revenue increased by 9.1 percent to $21.5 million, attributed to total brokerage income earned during the year.

Brokerage earned stood at $21.3 million and remained the major component of revenue at 98.9 percent.

Total expenses also recorded an increase of 10.9 percent over the year to $15.2 million. 'Other' expenses accounted for 50.3 percent of total expenses followed by salaries and wages at 39.2 percent. The greater increase in total expenses compared to the growth in total revenue in 2017 led to an increase in efficiency ratio (total expenses to total revenue) by 1.2 percent to 70.7 percent for the insurance broking sector.

Balance Sheet

Assets

Total assets of the broking sector grew by 8.0 percent to $52.4 million in 2017, attributed to outstanding premiums.

Outstanding premiums increased by 19.0 percent to $31.3 million underpinned by the outstanding premium amounts owed in the over 30 days category.

The assets composition of the broking industry remained consistent over the year with outstanding premiums comprising the largest share of total assets at 59.6 percent.

Liabilities

Total liabilities increased by 12.7 percent over the year to $45.1 million attributed to amounts due to insurers (Graph 22).

Amounts due to insurers continued to be the major liability for insurance brokers which declined over the year by 6.7 percent to $32.5 million.

Owners' Funds

The insurance broking sector recorded a decline of 13.8 percent in total owners' funds to $7.4 million, owing to the decreased level of retained profits after accounting for dividends.

Retained profits continued to represent the majority of total owners' fund at 88.0 percent.

Table 20 Total Premiums Transacted by Insurance Brokers

Year	Fire and Property	Transport and Marine	Liability*	Medical and Life	Miscella-neous**	Total
			$m			
2013	80.6	23.5	12.9	15.7	12.2	**144.9**
2014	81.4	26.5	13.7	21.0	13.0	**155.6**
2015	73.8	23.8	13.8	16.7	12.7	**140.8**
2016	76.8	23.7	13.4	20.6	20.7	**155.2**
2017	92.7	28.4	15.5	22.7	26.6	**185.9**
			% Change			
2013	7.2	12.4	6.6	(17.4)	22.0	**5.6**
2014	1.0	12.8	6.2	33.8	6.6	**7.4**
2015	(9.4)	(10.2)	0.8	(20.5)	(2.3)	**(9.5)**
2016	4.1	(0.4)	(2.9)	23.4	63.0	**10.2**
2017	20.7	19.8	15.7	10.7	28.5	**19.9**

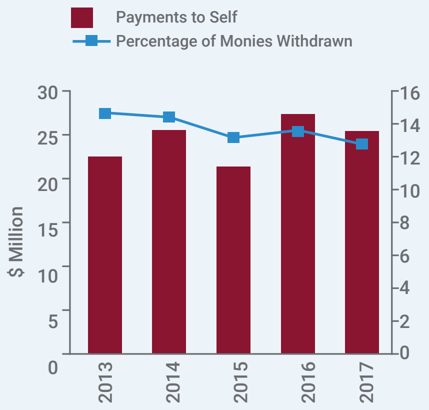
Source: Insurance Brokers
* Liabilities - Motor-CTP, Professional Indemnity, Public Liability and Workers' Compensation
**Miscellaneous - Others, CIT and Burglary and Personal Accident

Table 21 Insurance Broking Account

Year	B/f from last year	Total Monies Received	Total Monies Withdrawn	Balance at year end
		$m		
2013	5.1	152.9	152.5	5.5
2014	5.5	174.2	175.4	4.3
2015	4.3	168.8	163.2	9.9
2016	9.9	202.2	201.6	10.5
2017	10.5	200.1	201.0	9.5
		% Change		
2013	(46.9)	15.8	11.7	7.8
2014	7.8	13.9	15.0	(21.8)
2015	(20.4)	(3.2)	(7.0)	130.2
2016	130.2	19.8	23.5	6.1
2017	6.1	(1.1)	(0.3)	(9.5)

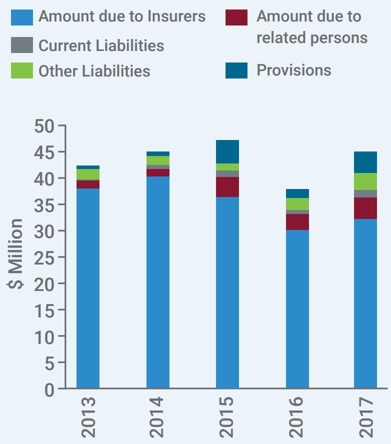
Source: Insurance Brokers

Graph 21 Composition to Total Monies Withdrawn



Source: Insurance Brokers

Graph 22 Distribution of Liabilities for Insurance Brokers



Source: Insurance Brokers

Table 22 Operating Results of Insurance Brokers

Year	Total Broker-age	Other Income	Total Expens-es	Net Profit/ Loss
		$m		
2013	15.3	0.6	11.3	3.6
2014	16.5	0.7	11.7	4.4
2015	17.3	0.5	12.9	3.9
2016	19.3	0.4	13.7	4.7
2017	21.3	0.2	15.2	4.9
		% Change		
2013	13.3	0.0	13.0	12.5
2014	7.8	16.7	3.5	22.2
2015	4.9	(28.6)	10.3	(11.4)
2016	11.6	(20.0)	6.2	20.5
2017	10.4	(50.0)	10.9	4.3

Source: Insurance Brokers

Calendar of Events

Key Local Events and Supervisory Activities

Month	Event
January	• Trilateral pre audit meeting with insurance companies and brokers. • Inclusive Insurance Working Group Meeting.
February	• Pre audit meeting with one insurance broker.
March	• 2017 audited annual returns of all insurance companies submitted to the Reserve Bank.
April	• Publications of Key Disclosure Statements by insurers. • Insurance Task Force (ITF) meeting. • Workshop on Insurance Industry Bundled Product organised by the Reserve Bank and PFIP.
May	• Trilateral post audit meetings with insurance companies. • Insurance Awareness Education Campaign funded by PFIP and insurance providers was broadcasted on television, radio, newspapers, and on social media.
June	• Reserve Bank's meeting with BIMA/MILVIK officials. • Insurance Awareness Education Campaign funded by PFIP and insurance providers was re-broadcasted on television, radio, newspapers, and on social media. • Inclusive Insurance Working Group Meeting. • The 2016 Insurance Annual Report was submitted to the Minister for Economy.
July	• Budget Announcement on the proposed establishment of the Accident Compensation Commission Fiji (ACCF). • The Asian Development Bank along with its Private Sector Development Initiative organised a regional workshop on Disaster Risk Financing (DRF) in the Pacific held at the Holiday Inn Hotel, Suva. • Heads of General Insurers met with the Reserve Bank to discuss home initiatives announced in the 2017/2018 National Budget Address.
August	• Supervisory College for regulators of a regional general insurance group across the Pacific held in Cook Islands. • Reserve Bank conducted prudential consultation for one insurance broker.
September	• A roundtable discussion was convened at the Reserve Bank with the World Bank and Ministry of Economy on expanding household coverage against Tropical Cyclones in Fiji. • The 2016 Insurance Annual Report was tabled in Parliment. • Press Release 21/2017 on 2016 Insurance Annual Report.
October	• The Reserve Bank was informed on the proposal by one general insurer to change its name. • The Reserve Bank conducted a targeted operational risk onsite examination of a general insurer. • Reserve Bank presentation to standing committee on Economic Affairs on the 2016 Insurance Annual Report.
November	• The Pacific's first bundle insurance product was officially launched by FijiCare Insurance Limited to 12,500 sugar cane farmers.
December	• Renewal of licences for insurance agents, brokers and insurers for 2017. • Reserve Bank's Consultant Actuarial visited Fiji and held discussions with respective Examiners regarding the 2016 LVR and FCR.

Key International Events

Month	Country	Event	Victims	Insured losses (in US$m)
January	United Arab Emirates US	Fire at a refinery Major tornado outbreak	- 24	ns 853
February	US	Thunderstorms, tornadoes and large hail	6	1,370
March	US US Australia Canada	Hailstorm, thunderstorm and tornadoes Thunderstorm, tornadoes and hail Cyclone Debbie and storm surge Fire at a refinery	- 2 12 -	1,967 1,600 1,306 ns
April	Europe	Cold spells with frost damage	-	930
May	US	Hailstorm, thunderstorm and tornadoes	-	2,507
June	US US	Hailstorm Thunderstorm, tornadoes and large hail	- -	1,549 1,131
August	US China, Vietnam, Hongkong	Hurricane Harvey (Cat 4), Severe Inland flood Typhoon Hato	89 27	30,000 1,107
September	US and the Caribbean US and the Caribbean Mexico	Hurricane Maria Hurricane Irma Earthquake Mw 7.1	136 126 396	32,000 30,000 1,200
October	US US Philippines Japan	Wildfire "Tubbs Fire" Wildfire "Atlas Fire" Typhoon Lan	22 6 -	7,710 2,666 888
December	US	Wildland Fire "Thomas Fire"	-	1,787

Source: Sigma No. 1/2018 - Natural Catastrophes and manmade disasters in 2017; a year of record breaking losses.
ns - not shown

International Events

List of Major Losses in 2017 According to Loss Category			
	No. of Events	No. of Victims	Insured Loss (in US$m)
NATURAL CATASTROPHES	183	8,470	138,057
Storms	82	1,642	111,475
Droughts, bush fires, heat waves	14	435	14,237
Hail	8	0	7,549
Cold, frost	5	153	1,038
Earthquakes	12	1,184	1,615
Floods	55	3,515	2,144
Other natural catastrophes	7	1,541	0
MANMADE DISASTERS	118	2,934	6,246
Major fires, explosions	45	477	5,439
Oil, gas	15	36	3,056
Industry, warehouses	14	73	1,845
Other buildings	11	308	382
Other fires, explosions	3	22	81
Department stores	2	38	76
Miscellaneous	21	925	200
Social Unrest	1	0	200
Terrorism	13	731	0
Other miscellaneous losses	7	194	0
Aviation disasters	7	165	410
Space	2	0	188
Crashes	3	165	131
Damage on ground	2	0	90
Maritime disasters	33	1163	197
Drilling platforms	1	0	90
Freighters	2	22	75
Tankers	1	0	32
Passenger ships	27	1087	0
Other maritime accidents	2	54	0
Rail Disasters (including cableways)	10	140	0
Mining accidents	2	64	0
Total	301	11,404	144,303

Source: Sigma No. 1/2018 - Natural Catastrophes and manmade disasters in 2017, a year of record breaking losses.

Appendices

Statistical Tables

I. General Insurance Appendices Content

Table 1	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY ($'000)				
CONSOLIDATED	2013	2014	2015	2016	2017
PART A - PREMIUMS					
Gross premium income	160,173.6	170,935.4	166,326.5	176,300.0	189,741.5
less Reinsurance outwards	41,336.1	33,787.7	38,075.5	45,384.3	45,311.4
NET PREMIUM INCOME	118,837.5	137,147.7	128,251.0	130,915.7	144,430.2
add Retained unearned premiums - opening	63,714.4*	74,543.5*	86,336.5*	85,741.8	88,832.7
less Retained unearned premiums - closing	74,744.2*	85,965.2*	85,741.8	88,832.7	91,589.2
NET EARNED PREMIUMS	107,807.7	125,726.0	128,845.7	127,824.9	141,673.7
PART B - CLAIMS					
Net claims paid	71,153.9	66,559.9	69,971.7	89,402.8	96,957.6
add Net claims outstanding - closing	63,558.6*	50,745.8*	41,042.9	71,485.9	58,975.1
less Net claims outstanding - opening	63,344.9*	63,659.2*	50,659.1*	41,042.9	71,485.9
NET CLAIMS INCURRED	71,367.6	53,646.5	60,355.5	119,845.7	84,446.8
PART C - UNDERWRITING EXPENSES					
Commission expense	14,505.0	15,601.3	15,756.3	16,628.6	17,891.1
Acquisition expense	9,462.7	13,395.7	9,808.0	10,317.5	8,996.9
TOTAL EXPENSES	23,967.7	28,997.0	25,564.3	26,946.1	26,888.0
UNDERWRITING SURPLUS/(DEFICIT)	12,472.4	43,082.5	42,925.9	(18,966.9)	30,338.8
NET LOSS RATIO (%)	66.2	42.7	46.8	93.8	59.6
EXPENSE RATIO (%)	22.2	23.1	19.8	21.1	19.0

Source: General Insurance Companies

* Does not correspond due to adjustments.

Table 1(i)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
FIRE	2013	2014	2015	2016	2017
PART A - PREMIUMS					
Gross premium income	54,584.0	54,357.9	49,880.3	52,339.2	50,818.5
less Reinsurance outwards	31,107.2	23,635.7	21,230.2	32,097.3	28,810.5
NET PREMIUM INCOME	23,476.8	30,722.2	28,650.1	20,241.9	22,008.0
add Retained unearned premiums - opening	19,403.4	21,835.0*	25,908.3*	24,050.9*	22,490.1
less Retained unearned premiums - closing	21,863.8*	25,967.8*	16,664.5*	22,490.1	21,008.2
NET EARNED PREMIUMS	21,016.4	26,589.4	37,893.9	21,802.6	23,489.8
PART B - CLAIMS					
Net claims paid	24,985.6	17,781.2	9,231.3	14,689.8	13,148.4
add Net claims outstanding - closing	20,675.3*	5,573.4*	3,103.5	25,424.8	6,972.3
less Net claims outstanding - opening	8,970.1	20,675.1*	5,807.8*	3,103.5	25,424.8
NET CLAIMS INCURRED	36,690.8	2,679.5	6,526.9	37,011.1	(5,304.1)
PART C - UNDERWRITING EXPENSES					
Commission expense	5,838.7	5,537.9	5,329.5	5,345.1	5,642.4
Acquisition expense	2,232.8	3,969.6	2,771.8	2,758.4	2,043.5
TOTAL EXPENSES	8,071.5	9,507.5	8,101.3	8,103.5	7,685.8
UNDERWRITING SURPLUS/(DEFICIT)	(23,745.9)	14,402.4	23,265.6	(23,311.9)	21,108.1
NET LOSS RATIO (%)	174.6	10.1	17.2	169.8	(22.6)
EXPENSE RATIO (%)	38.4	35.8	21.4	37.2	32.7

Source: General Insurance Companies

* Does not correspond due to adjustments.

Table 1(ii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY ($'000)				
HOUSEHOLDERS	2013	2014	2015	2016	2017
PART A - PREMIUMS					
Gross premium income	8,933.2	9,436.1	9,950.7	10,366.9	11,955.0
less Reinsurance outwards	4,329.1	4,323.4	9,111.8	4,616.3	4,352.2
NET PREMIUM INCOME	4,604.1	5,112.7	838.9	5,750.6	7,602.8
add Retained unearned premiums - opening	4,502.4	4,796.0*	5,293.9*	5,400.8*	5,902.3
less Retained unearned premiums - closing	4,781.3*	5,305.8*	12,787.1*	5,902.3	6,593.3
NET EARNED PREMIUMS	4,325.2	4,602.9	(6,654.3)	5,249.1	6,911.8
PART B - CLAIMS					
Net claims paid	4,860.8	997.2	1,031.8	2,836.1	2,065.0
add Net claims outstanding - closing	1,186.4	1,684.9*	1,080.0	4,275.1	4,647.1
less Net claims outstanding - opening	3,930.4	1,186.4	1,733.2*	1,080.0	4,275.1
NET CLAIMS INCURRED	2,116.8	1,495.7	378.6	6,031.1	2,437.0
PART C - UNDERWRITING EXPENSES					
Commission expense	931.8	989.2	1,046.1	903.8	825.2
Acquisition expense	260.2	389.4	(163.6)	216.7	188.2
TOTAL EXPENSES	1,192.0	1,378.6	882.5	1,120.5	1,013.4
UNDERWRITING SURPLUS/(DEFICIT)	1,016.4	1,728.6	(7,915.4)	(1,902.5)	3,461.4
NET LOSS RATIO (%)	48.9	32.5	(5.7)	114.9	35.3
EXPENSE RATIO (%)	27.6	30.0	(13.3)	21.3	14.7

Source: General Insurance Companies

* Does not correspond due to adjustments.

Table 1(iii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY ($'000)				
MOTOR VEHICLE	2013	2014	2015	2016	2017
PART A - PREMIUMS					
Gross premium income	34,518.8	40,055.2	41,561.4	46,066.5	53,759.3
less					
Reinsurance outwards	1,860.5	1,893.3	3,291.8	3,204.2	4,881.4
NET PREMIUM INCOME	32,658.3	38,161.9	38,269.6	42,862.3	48,877.9
add					
Retained unearned premiums - opening	14,491.6	17,954.0*	21,664.2*	22,276.0	25,782.6
less					
Retained unearned premiums - closing	18,136.4*	21,428.3*	22,276.0	25,782.6	29,034.4
NET EARNED PREMIUMS	29,013.5	34,687.6	37,657.8	39,355.8	45,626.0
PART B - CLAIMS					
Net claims paid	15,582.0	18,658.4	26,663.7	37,453.6	42,993.1
add					
Net claims outstanding - closing	8,087.9*	10,185.6*	10,057.6	14,823.9	17,952.2
less					
Net claims outstanding - opening	6,869.1	8,200.6*	10,518.0*	10,057.6	14,823.9
NET CLAIMS INCURRED	16,800.8	20,643.4	26,203.3	42,220.0	46,121.4
PART C - UNDERWRITING EXPENSES					
Commission expense	2,576.6	3,084.5	3,178.0	3,855.9	3,763.8
Acquisition expense	2,355.7	3,325.3	2,299.2	2,344.5	2,359.3
TOTAL EXPENSES	4,932.3	6,409.8	5,477.2	6,200.4	6,123.2
UNDERWRITING SURPLUS/(DEFICIT)	7,280.4	7,634.4	5,977.4	(9,064.6)	(6,618.6)
NET LOSS RATIO (%)	57.9	59.5	69.6	107.3	101.1
EXPENSE RATIO (%)	17.0	18.5	14.5	15.8	13.4

Source: General Insurance Companies
* Does not correspond due to adjustments.

Table 1(iv)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
MARINE HULL	2013	2014	2015	2016	2017
PART A - PREMIUMS					
Gross premium income	1,730.9	1,815.4	2,103.4	2,414.3	2,628.6
less					
Reinsurance outwards	225.5	236.8	363.3	509.4	568.2
NET PREMIUM INCOME	1,505.4	1,578.6	1,740.1	1,904.8	2,060.4
add					
Retained unearned premiums - opening	645.0	773.7	940.9	1,068.4	1,267.1
less					
Retained unearned premiums - closing	773.7	940.9	1,068.4	1,267.1	1,473.4
NET EARNED PREMIUMS	1,376.7	1,411.4	1,612.6	1,706.1	1,854.1
PART B - CLAIMS					
Net claims paid	878.6	862.9	826.1	1,515.6	346.2
add					
Net claims outstanding - closing	1,547.0	1,270.2*	599.8	313.2	1,257.8
less					
Net claims outstanding - opening	2,354.3	1,547.0	1,254.1*	599.8	313.2
NET CLAIMS INCURRED	71.3	586.1	171.8	1,229.0	1,290.8
PART C - UNDERWRITING EXPENSES					
Commission expense	158.8	172.7	194.0	225.5	234.6
Acquisition expense	102.1	200.5	163.3	214.2	246.8
TOTAL EXPENSES	260.9	373.2	357.3	439.7	481.4
UNDERWRITING SURPLUS/(DEFICIT)	1,044.5	452.1	1,083.6	37.4	82.0
NET LOSS RATIO (%)	5.2	41.5	10.6	72.0	69.6
EXPENSE RATIO (%)	19.0	26.4	22.2	25.8	26.0

Source: General Insurance Companies
* Does not correspond due to adjustments.

Table 1(v)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
MARINE CARGO	2013	2014	2015	2016	2017
PART A - PREMIUMS					
Gross premium income	2,233.9	1,998.6	2,055.4	1,994.7	2,332.9
less Reinsurance outwards	311.7	286.0	314.4	412.1	548.3
NET PREMIUM INCOME	1,922.2	1,712.6	1,741.0	1,582.6	1,774.6
add Retained unearned premiums - opening	759.6	983.4*	915.1*	1,001.7	938.2
less Retained unearned premiums - closing	983.9*	914.4 *	1,001.7	938.2	997.3
NET EARNED PREMIUMS	1,697.9	1,781.6	1,654.4	1,646.1	1,715.5
PART B - CLAIMS					
Net claims paid	752.9	616.6	557.2	1,379.0	804.0
add Net claims outstanding - closing	879.9*	698.2*	1,318.1	514.1	619.4
less Net claims outstanding - opening	643.5	880.0*	694.2*	1,318.1	514.1
NET CLAIMS INCURRED	989.3	434.8	1,181.1	575.0	909.2
PART C - UNDERWRITING EXPENSES					
Commission expense	161.4	147.2	153.7	149.0	168.8
Acquisition expense	222.2	224.1	175.8	169.5	60.7
TOTAL EXPENSES	383.6	371.3	329.5	318.6	229.5
UNDERWRITING SURPLUS/(DEFICIT)	325.0	975.5	143.7	752.5	576.8
NET LOSS RATIO (%)	58.3	24.4	71.4	34.9	53.0
EXPENSE RATIO (%)	22.6	20.8	19.9	19.4	13.4

Source: General Insurance Companies
* Does not correspond due to adjustments.

Table 1(vi)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY ($'000)				
CIT and BURGLARY	2013	2014	2015	2016	2017
PART A - PREMIUMS					
Gross premium income	1,189.4	1,096.7	942.1	1,023.5	1,047.5
less Reinsurance outwards	11.2	15.1	53.5	59.6	54.1
NET PREMIUM INCOME	1,178.2	1,081.6	888.6	963.8	993.4
add Retained unearned premiums - opening	556.4	643.2*	586.9	630.1	591.0
less Retained unearned premiums - closing	643.3*	586.9	630.1	591.0	577.7
NET EARNED PREMIUMS	1,091.3	1,137.9	845.4	1,003.0	1,006.7
PART B - CLAIMS					
Net claims paid	570.4	438.2	313.1	534.1	528.0
add Net claims outstanding - closing	901.8	390.1*	200.7	202.6	462.9
less Net claims outstanding - opening	303.1	901.8	387.5*	200.7	202.6
NET CLAIMS INCURRED	1,169.1	(73.5)	126.3	536.0	788.3
PART C - UNDERWRITING EXPENSES					
Commission expense	112.0	73.5	327.7	81.9	85.9
Acquisition expense	59.5	77.6	25.2	38.2	30.4
TOTAL EXPENSES	171.5	151.1	352.9	120.2	116.3
UNDERWRITING SURPLUS/(DEFICIT)	(249.3)	1,060.3	366.2	346.8	102.1
NET LOSS RATIO (%)	107.1	(6.5)	14.9	53.4	78.3
EXPENSE RATIO (%)	15.7	13.3	41.7	12.0	11.6

Source: General Insurance Companies
* Does not correspond due to adjustments.

Table 1(vii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
MOTOR CTP	2013	2014	2015	2016	2017
PART A - PREMIUMS					
Gross premium income	10,616.5	9,325.7	9,239.9	9,398.0	6,153.3
less Reinsurance outwards	881.4	456.4	621.8	775.3	1,580.2
NET PREMIUM INCOME	9,735.1	8,869.3	8,618.1	8,622.7	4,573.1
add Retained unearned premiums - opening	4,857.9	5,403.1	5,673.9*	5,115.2	4,691.5
less Retained unearned premiums - closing	5,403.1	5,481.5*	5,115.2	4,691.5	1,732.1
NET EARNED PREMIUMS	9,189.9	8,790.9	9,176.8	9,046.4	7,532.5
PART B - CLAIMS					
Net claims paid	3,626.3	2,738.3	3,858.0	2,523.6	2,251.2
add Net claims outstanding - closing	12,889.3	12,055.5*	7,837.5	6,499.5	5,434.0
less Net claims outstanding - opening	16,664.5	12,889.3	11,742.5*	7,837.5	6,499.5
NET CLAIMS INCURRED	(148.9)	1,904.5	(47.0)	1,185.6	1,185.7
PART C - UNDERWRITING EXPENSES					
Commission expense	245.5	193.2	119.1	158.8	225.5
Acquisition expense	299.5	637.4	387.7	309.9	235.1
TOTAL EXPENSES	545.0	830.5	506.8	468.7	460.6
UNDERWRITING SURPLUS/(DEFICIT)	8,793.8	6,055.9	8,717.0	7,392.1	5,886.2
NET LOSS RATIO (%)	(1.6)	21.7	(0.5)	13.1	15.7
EXPENSE RATIO (%)	5.9	9.4	5.5	5.2	6.1

Source: General Insurance Companies
* Does not correspond due to adjustments.

Table 1(viii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
PERSONAL ACCIDENT	2013	2014	2015	2016	2017
PART A - PREMIUMS					
Gross premium income	889.0	801.6	713.1	668.3	764.3
less Reinsurance outwards	67.4	45.4	36.1	41.6	23.4
NET PREMIUM INCOME	821.6	756.2	677.0	626.7	740.8
add Retained unearned premiums - opening	414.6	519.0*	462.2	407.2	387.2
less Retained unearned premiums - closing	518.9*	462.2	407.2	387.2	447.6
NET EARNED PREMIUMS	717.3	813.0	732.0	646.7	680.4
PART B - CLAIMS					
Net claims paid	0.0	0.0	1,275.9	0.0	1.9
add Net claims outstanding - closing	19.9	30.3*	18.4	28.4	16.0
less Net claims outstanding - opening	38.6	19.9	24.2*	18.4	28.4
NET CLAIMS INCURRED	(18.7)	10.4	1,270.1	10.0	(10.4)
PART C - UNDERWRITING EXPENSES					
Commission expense	106.5	99.3	61.6	81.4	(154.5)
Acquisition expense	80.2	88.4	70.5	79.0	41.9
TOTAL EXPENSES	186.7	187.7	132.1	160.3	(112.6)
UNDERWRITING SURPLUS/(DEFICIT)	549.3	614.9	(670.1)	476.4	803.4
NET LOSS RATIO (%)	(2.6)	1.3	173.5	1.5	(1.5)
EXPENSE RATIO (%)	26.0	23.1	18.0	24.8	(16.5)

Source: General Insurance Companies
* Does not correspond due to adjustments.

Table 1(ix)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
PROFESSIONAL INDEMNITY	2013	2014	2015	2016	2017
PART A - PREMIUMS					
Gross premium income	1,169.5	1,229.9	1,155.3	1,293.9	1,351.1
less Reinsurance outwards	130.1	181.5	187.3	262.4	230.5
NET PREMIUM INCOME	1,039.4	1,048.4	968.0	1,031.6	1,120.6
add Retained unearned premiums - opening	463.1	565.5	557.2	535.1	590.2
less Retained unearned premiums - closing	565.5	557.2	535.1	590.2	683.7
NET EARNED PREMIUMS	937.0	1,056.7	990.1	976.4	1,027.0
PART B - CLAIMS					
Net claims paid	43.2	4.2	216.3	4.1	1,393.2
add Net claims outstanding - closing	176.3	365.5	223.0	259.0	333.1
less Net claims outstanding - opening	127.7	176.3	365.5	223.0	259.0
NET CLAIMS INCURRED	91.8	193.4	73.9	40.1	1,467.3
PART C - UNDERWRITING EXPENSES					
Commission expense	121.0	143.2	142.7	149.3	160.0
Acquisition expense	128.9	166.3	161.9	200.2	138.7
TOTAL EXPENSES	249.9	309.5	304.6	349.5	298.7
UNDERWRITING SURPLUS/(DEFICIT)	595.3	553.8	611.6	586.8	(739.0)
NET LOSS RATIO (%)	9.8	18.3	7.5	4.1	142.9
EXPENSE RATIO (%)	26.7	29.3	30.8	35.8	29.1

Source: General Insurance Companies

Table 1(x)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY ($'000)				
PUBLIC LIABILITY	2013	2014	2015	2016	2017
PART A - PREMIUMS					
Gross premium income	3,117.9	3,140.5	2,964.0	2,808.3	3,285.7
less Reinsurance outwards	366.0	281.9	474.8	383.2	375.3
NET PREMIUM INCOME	2,751.9	2,858.6	2,489.2	2,425.1	2,910.4
add Retained unearned premiums - opening	1,333.2	1,658.0*	1,727.1*	1,612.0	1,515.6
less Retained unearned premiums - closing	1,655.4*	1,724.6*	1,612.0	1,515.6	1,637.5
NET EARNED PREMIUMS	2,429.7	2,792.0	2,604.3	2,521.5	2,788.5
PART B - CLAIMS					
Net claims paid	1,193.7	713.6	624.5	649.2	497.2
add Net claims outstanding - closing	2,736.7*	2,399.7*	1,750.7	1,640.0	1,705.1
less Net claims outstanding - opening	3,415.4	2,724.9*	2,357.7*	1,750.7	1,640.0
NET CLAIMS INCURRED	515.0	388.4	17.5	538.5	562.3
PART C - UNDERWRITING EXPENSES					
Commission expense	278.0	314.7	232.1	293.9	294.6
Acquisition expense	199.2	325.2	235.4	229.0	181.4
TOTAL EXPENSES	477.2	639.9	467.5	522.8	476.1
UNDERWRITING SURPLUS/(DEFICIT)	1,437.5	1,763.7	2,119.3	1,460.2	1,750.1
NET LOSS RATIO (%)	21.2	13.9	0.7	21.4	20.2
EXPENSE RATIO (%)	19.6	22.9	17.9	20.7	17.1

Source: General Insurance Companies
* Does not correspond due to adjustments.

Table 1(xi)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY ($'000)				
WORKERS COMPENSATION	2013	2014	2015	2016	2017
PART A - PREMIUMS					
Gross premium income	7,226.7	7,316.0	7,854.3	7,445.1	8,178.5
less Reinsurance outwards	522.2	338.1	406.5	513.4	511.4
NET PREMIUM INCOME	6,704.5	6,977.9	7,447.8	6,931.7	7,667.1
add Retained unearned premiums - opening	3,291.4	3,906.5*	3,759.4*	3,870.0	3,717.1
less Retained unearned premiums - closing	3,911.4*	3,753.8*	3,870.0	3,717.1	4,034.0
NET EARNED PREMIUMS	6,084.5	7,130.6	7,337.2	7,084.6	7,350.3
PART B - CLAIMS					
Net claims paid	2,023.9	2,769.6	3,115.7	2,190.5	3,508.9
add Net claims outstanding - closing	5,944.4	7,152.7*	6,868.0	6,489.0	7,485.3
less Net claims outstanding - opening	7,908.0	5,944.4	6,992.9*	6,868.0	6,489.0
NET CLAIMS INCURRED	60.3	3,977.9	2,990.8	1,811.6	4,505.2
PART C - UNDERWRITING EXPENSES					
Commission expense	598.2	606.6	617.4	614.2	653.9
Acquisition expense	528.2	690.9	479.9	474.8	403.1
TOTAL EXPENSES	1,126.4	1,297.5	1,097.3	1,089.0	1,057.0
UNDERWRITING SURPLUS/(DEFICIT)	4,897.8	1,855.2	3,249.1	4,184.1	1,788.1
NET LOSS RATIO (%)	1.0	55.8	40.8	25.6	61.3
EXPENSE RATIO (%)	18.5	18.2	15.0	15.4	14.4

Source: General Insurance Companies
* Does not correspond due to adjustments.

Table 1(xii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
MEDICAL	2013	2014	2015	2016	2017
PART A - PREMIUMS					
Gross premium income	22,176.7	26,508.0	24,381.8	27,455.8	31,074.9
less Reinsurance outwards	146.2	190.9	216.3	239.4	609.2
NET PREMIUM INCOME	22,030.5	26,317.1	24,165.5	27,216.4	30,465.7
add Retained unearned premiums - opening	8,921.4	11,001.1*	13,281.4*	13,741.5	15,378.6
less Retained unearned premiums - closing	11,002.5*	13,275.9*	13,741.5	15,378.6	16,821.0
NET EARNED PREMIUMS	19,949.4	24,042.3	23,705.4	25,579.4	29,023.3
PART B - CLAIMS					
Net claims paid	10,833.9	15,361.9	17,636.6	18,612.5	22,229.8
add Net claims outstanding - closing	3,770.1	5,182.4*	4,757.4	6,248.0	6,744.8
less Net claims outstanding - opening	3,660.8	3,770.1	5,128.0*	4,757.4	6,248.0
NET CLAIMS INCURRED	10,943.2	16,774.2	17,266.0	20,103.1	22,726.6
PART C - UNDERWRITING EXPENSES					
Commission expense	2,196.4	2,885.6	2,997.2	3,238.5	3,759.6
Acquisition expense	2,170.4	2,421.5	2,595.1	2,693.1	2,376.7
TOTAL EXPENSES	4,366.8	5,307.1	5,592.3	5,931.5	6,136.3
UNDERWRITING SURPLUS/(DEFICIT)	4,639.4	1,961.0	847.2	(455.3)	160.3
NET LOSS RATIO (%)	54.9	69.8	72.8	78.6	78.3
EXPENSE RATIO (%)	21.9	22.1	23.6	23.2	21.1

Source: General Insurance Companies
* Does not correspond due to adjustments.

Table 1(xiii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
TERM LIFE	2013	2014	2015	2016	2017
PART A - PREMIUMS					
Gross premium income	7,463.6	8,291.6	8,021.1	7,923.2	9,413.2
less					
Reinsurance outwards	550.0	583.6	619.5	698.3	947.9
NET PREMIUM INCOME	6,913.6	7,708.0	7,401.6	7,224.9	8,465.2
add					
Retained unearned premiums - opening	1,956.7	1,980.9	2,477.2	2,987.2	2,938.9
less					
Retained unearned premiums - closing	1,980.9	2,477.2	2,987.2	2,938.9	3,204.2
NET EARNED PREMIUMS	6,889.4	7,211.7	6,891.6	7,273.2	8,199.9
PART B - CLAIMS					
Net claims paid	3,555.6	4,251.4	3,604.1	5,116.3	4,380.7
add					
Net claims outstanding - closing	2,073.1*	1,622.6*	1,348.2	1,268.7	1,001.6
less					
Net claims outstanding - opening	1,720.9	2,073.0*	1,508.5*	1,348.2	1,268.7
NET CLAIMS INCURRED	3,907.8	3,801.0	3,443.8	5,036.8	4,113.6
PART C - UNDERWRITING EXPENSES					
Commission expense	750.8	764.1	896.4	864.4	1,340.7
Acquisition expense	619.3	523.2	411.7	356.4	442.8
TOTAL EXPENSES	1,370.1	1,287.3	1,308.1	1,220.8	1,783.5
UNDERWRITING SURPLUS/(DEFICIT)	1,611.5	2,123.4	2,139.7	1,015.6	2,302.8
NET LOSS RATIO (%)	56.7	52.7	50.0	69.3	50.2
EXPENSE RATIO (%)	19.9	17.9	19.0	16.8	21.8

Source: General Insurance Companies
* Does not correspond due to adjustments.

Table 1(xiv)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
OTHER	2013	2014	2015	2016	2017
PART A - PREMIUMS					
Gross premium income	4,323.5	5,562.2	5,503.7	5,102.4	6,988.9
less Reinsurance outwards	827.6	1,319.6	1,148.2	1,571.8	1,818.6
NET PREMIUM INCOME	3,495.9	4,242.6	4,355.5	3,530.6	5,170.2
add Retained unearned premiums - opening	2,117.7	2,524.1	3,088.7	3,045.7	2,642.4
less Retained unearned premiums - closing	2,524.1	3,088.7	3,045.7	2,642.4	3,344.7
NET EARNED PREMIUMS	3,089.5	3,678.0	4,398.5	3,934.0	4,467.9
PART B - CLAIMS					
Net claims paid	2,247.0	1,366.4	1,017.4	1,898.3	2,810.0
add Net claims outstanding - closing	2,670.5*	2,134.7*	1,880.0	3,499.4	4,343.5
less Net claims outstanding - opening	6,738.5	2,670.4 *	2,145.0*	1,880.0	3,499.4
NET CLAIMS INCURRED	(1,821.0)	830.7	752.4	3,517.8	3,654.0
PART C - UNDERWRITING EXPENSES					
Commission expense	429.3	589.7	460.8	667.1	890.5
Acquisition expense	204.5	356.3	194.1	233.8	248.3
TOTAL EXPENSES	633.8	946.0	654.9	900.9	1,138.8
UNDERWRITING SURPLUS/(DEFICIT)	4,276.7	1,901.3	2,991.0	(484.7)	(324.9)
NET LOSS RATIO (%)	(58.9)	22.6	17.1	89.4	81.8
EXPENSE RATIO (%)	20.5	25.7	14.9	22.9	25.5

Source: General Insurance Companies
* Does not correspond due to adjustments.

Table 2	CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE GENERAL INSURANCE INDUSTRY				
	($'000)				
	2013	2014	2015	2016	2017
PART A - PROFIT AND LOSS ACCOUNT					
Non-underwriting income	9,627.6	7,463.3	6,911.5	9,041.9	8,898.0
Other non-underwriting income	1,495.8	2,682.3	2,891.3	2,625.7	5,801.0
Total non-underwriting income	11,123.4	10,145.6	9,802.8	11,667.6	14,699.0
Underwriting Surplus/(Deficit)	12,472.4	43,082.5	42,925.9	(18,966.9)	30,338.8
Expenses not included in Return 6A	11,430.1	12,787.8	14,613.3	16,006.2	15,902.6
Abnormal/extraordinary items	0.0	0.0	0.0	0.0	0.0
PRE-TAX PROFIT/(LOSS)	**12,165.7**	**40,440.3**	**38,115.4**	**(23,305.5)**	**29,135.2**
Taxation expense	726.1	5,815.4	7,701.3	(4,431.7)	7,185.2
PROFIT/(LOSS) AFTER TAXATION	**11,439.4**	**34,624.9**	**30,414.1**	**(18,873.8)**	**21,950.0**
PART B - APPROPRIATION ACCOUNT					
Unappropriated profit/(loss) brought forward from last period	71,982.2*	74,781.9	83,262.2*	108,647.4	80,838.7*
Other Transfers In	860.3	0.0	0.0	0.0	0.0
add					
Profit/(loss) after taxation for the current period	11,439.4	34,624.9	30,414.1	(18,873.8)	21,950.0
less					
Dividends, transfers and other appropriations	9,500.0	26,368.2	5,028.9	6,245.3	5,402.9
UNAPPROPRIATED PROFIT/(LOSS) CARRIED FORWARD	**74,781.9**	**83,038.6***	**108,647.4**	**83,528.3***	**97,373.8**

Source: General Insurance Companies
* Does not correspond due to adjustments.

Table 3	CONSOLIDATED BALANCE SHEET OF THE GENERAL INSURANCE INDUSTRY				
	($'000)				
ASSETS	2013	2014	2015	2016	2017
CURRENT ASSETS					
Cash on hand	27,241.3	23,458.5	22,984.5	24,902.9	22,062.3
Outstanding premiums	39,071.6	50,918.3	46,721.3	43,747.6	48,744.2
Amounts due from reinsurers	38,337.3	24,449.2	33,802.7	99,140.9	73,684.6
Deferred reinsurance expense	6,330.5	7,449.6	7,609.0	11,317.3	8,458.6
Deferred acquisition expense	7,891.4	8,617.9	9,148.4	8,027.8	9,131.7
Prepayments	176.1	781.6	243.2	847.1	402.5
Sundry debtors	4,988.5	1,477.3	2,807.3	2,319.0	4,429.7
Other current assets	1,882.8	773.3	3,910.7	3,604.6	4,038.3
Total	**125,919.5**	**117,925.7**	**127,227.1**	**193,907.2**	**170,951.9**
LOANS					
Loans to directors and persons prescribed in section 32(1)	0.0	0.0	17.5	0.0	0.0
Loans to related persons	12,835.8	143.3	664.5	907.0	882.2
Unsecured employee loans	37.5	33.5	36.3	18.3	15.7
Other loans	200.0	228.8	221.0	209.0	0.0
Total	**13,073.3**	**405.6**	**939.3**	**1,134.3**	**897.9**
INVESTMENTS					
Land and buildings	7,241.4	7,226.2	8,320.1	9,673.5	11,990.4
Government securities	2,100.0	2,200.0	2,100.0	2,100.0	2,100.0
Bank deposits	175,142.8	190,085.8	201,110.0	193,320.2	194,589.2
Debentures	0.0	0.0	0.0	0.0	0.0
Shares	10,843.8	7,915.2	8,511.2	8,693.2	10,232.4
Other investments	5,937.8	2,786.1	0.0	0.0	0.0
Total	**201,265.8**	**210,213.3**	**220,041.3**	**213,786.9**	**218,912.0**
FIXED ASSETS					
Motor vehicles	1,069.7	1,167.8	855.1	745.2	535.0
Furniture and fittings	794.0	857.3	776.1	972.0	1,059.2
Computer hardware	367.4	385.4	378.4	783.9	588.0
Computer software	261.4	154.8	59.1	41.2	12.0
Other fixed assets	4,427.2	4,504.0	4,508.7	4,723.3	4,669.4
Total	**6,919.7**	**7,069.3**	**6,577.4**	**7,265.6**	**6,863.6**
INTANGIBLE ASSETS					
Future income tax benefit	2,365.0	2,599.3	2,292.5	7,128.6	3,510.4
Goodwill	0.0	0.0	0.0	0.0	0.0
Establishment costs	0.0	0.0	0.0	0.0	0.0
Other intangible assets	0.0	890.5	475.0	181.6	415.0
Total	**2,365.0**	**3,489.8**	**2,767.5**	**7,310.2**	**3,925.3**
OTHER ASSETS					
Other amounts due from related persons	0.0	501.6	551.6	400.2	839.1
Other	1,246.8	1,285.7	2,593.6	3,843.7	1,779.6
Total	**1,246.8**	**1,787.3**	**3,145.2**	**4,243.9**	**2,618.7**
TOTAL ASSETS	**350,790.1**	**340,891.0**	**360,697.8**	**427,648.1**	**404,169.4**

Source: General Insurance Companies

Table 3 (cont'd)	CONSOLIDATED BALANCE SHEET OF THE GENERAL INSURANCE INDUSTRY				
	($'000)				
LIABILITIES	2013	2014	2015	2016	2017
UNDERWRITING PROVISIONS					
Unearned premium provision	80,990.2	92,723.9	91,083.8	98,555.4	98,532.1
Outstanding claims provision	98,707.7	72,392.8	69,603.0	153,552.3	95,438.2
CAE provision	2,831.1	2,459.9	2,656.8	4,176.2	3,363.3
Other	294.9	168.5	688.0	666.4	448.5
Total	182,823.9	167,745.1	164,031.6	256,950.3	226,146.9
OTHER PROVISIONS					
Taxation	327.0	2,729.4	3,299.8	199.2	162.1
Dividends	1,947.1	19.3	27.1	51.4	46.5
Stamp duty	3,608.0	3,642.3	2,692.8	2,099.5	2,039.9
Fire service levy	1,204.8	1,566.1	955.8	485.8	691.1
Employee entitlements	690.4	761.5	951.5	979.4	1,126.8
Doubtful debts	1,653.7	3,970.2	3,518.5	3,666.7	3,469.1
Other	361.2	691.3	813.8	132.5	268.9
Total	9,792.2	13,380.1	12,259.3	7,614.6	7,804.4
BORROWINGS					
Borrowings from related persons	0.0	0.0	0.0	0.0	0.0
Other borrowings	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0
OTHER LIABILITIES					
Amounts due:					
- to insurers	0.0	0.0	0.0	0.0	0.0
- to reinsurers	25,132.2	14,505.4	18,206.0	18,620.4	3,303.4
- to related persons	7,112.0	9,358.0	5,733.9	7,510.0	11,201.6
- to agents and brokers	1,835.1	1,673.4	2,397.2	2,340.9	3,064.4
Sundry creditors	2,881.4	3,683.5	2,717.2	3,471.6	4,497.9
Other	2,550.2	2,447.1	1,391.6	1,839.4	2,941.4
Total	39,510.9	31,667.4	30,445.9	33,782.4	25,008.6
TOTAL LIABILITIES	232,127.0	212,792.6	206,736.8	298,347.3	258,959.9
NET ASSETS	118,663.1	128,098.4	153,961.0	129,300.8	145,209.5
OWNERS' FUNDS					
Paid-up capital	31,975.5	32,224.0	32,428.7	33,043.0	34,800.5
Retained profits/(loss)	74,781.9	83,038.6	108,647.4	83,562.4	97,373.8
Balance of head office account	10,587.7	11,323.7	11,370.2	11,417.1	11,448.4
Asset revaluation reserve	1,048.1	993.7	921.6	1,163.8	1,396.8
General reserve	0.0	0.0	0.0	0.0	0.0
Other	269.9	518.4	593.1	114.5	189.9
TOTAL OWNERS' FUNDS	118,663.1	128,098.4	153,961.0	129,300.8	145,209.5

Source: General Insurance Companies

Table 4 CONSOLIDATED STATEMENT OF PREMIUMS OF THE GENERAL INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2017

($'000)

PARTICULARS	FIRE	HOUSE-HOLDERS	MOTOR VEHICLE	MARINE HULL	MARINE CARGO	CIT and BURGLARY	MOTOR - CTP	PERSONAL ACCIDENT	PROF. INDEMNITY	PUBLIC LIABILITY	WORKERS COMP.	MEDICAL	TERM LIFE	OTHER	TOTAL
Total premiums (including unclosed business and third party collections) less returned premiums:															
- Direct business	64,251.7	15,747.0	57,587.6	2,909.7	2,505.3	1,310.0	6,995.8	822.4	1,568.6	3,784.5	8,486.6	31,087.8	9,413.2	7,952.0	214,422.2
- Inwards reinsurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Third party collections	13,433.2	3,792.0	3,828.4	281.1	182.4	262.5	842.5	58.2	217.5	498.8	308.2	12.9	0.0	963.1	189,741.5
GROSS PREMIUM INCOME	50,818.5	11,955.0	53,759.3	2,628.6	2,322.9	1,047.5	6,153.3	764.3	1,351.1	3,285.7	8,178.5	31,074.9	9,413.2	6,988.9	189,741.5
Treaty reinsurance outwards:															
(a) Local	4,818.4	326.7	446.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,591.6
(b) Overseas Proportionate	7,082.5	692.8	0.0	135.7	83.3	23.3	0.1	0.0	0.0	1.8	0.0	244.4	850.5	58.7	9,173.0
(c) Overseas Non-Proportionate	11,167.1	3,332.7	4,435.0	432.6	300.6	30.8	1,580.0	23.4	228.1	252.6	511.4	364.8	97.5	1,738.6	24,495.2
Sub-total (treaty)	23,068.0	4,352.2	4,881.4	568.2	383.9	54.1	1,580.2	23.4	228.1	254.4	511.4	609.2	948.0	1,797.3	39,259.8
Facultative reinsurance outwards:															
(a) Local	175.0	0.0	0.0	0.0	60.4	0.0	0.0	0.0	0.0	41.6	0.0	0.0	0.0	0.0	277.0
(b) Overseas Proportionate	5,567.5	0.0	0.0	0.0	104.1	0.0	0.0	0.0	2.5	79.3	0.0	0.0	0.0	21.3	5,774.6
(c) Overseas Non-Proportionate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total (facultative)	5,742.5	0.0	0.0	0.0	164.4	0.0	0.0	0.0	2.5	120.9	0.0	0.0	0.0	21.3	6,051.6
TOTAL REINSURANCE	28,810.5	4,352.2	4,881.4	568.2	548.3	54.1	1,580.2	23.4	230.5	375.3	511.4	609.2	947.9	1,818.6	45,311.4
NET PREMIUM INCOME	22,008.0	7,602.8	48,877.9	2,060.4	1,774.6	993.4	4,573.1	740.8	1,120.6	2,910.4	7,667.1	30,465.7	8,465.2	5,170.2	144,430.2
Retained Unearned Premium Provision:															
- UPP at beginning of year	22,490.1	5,902.3	25,782.6	1,267.1	938.2	591.0	4,691.5	387.2	590.2	1,515.6	3,717.1	15,378.6	2,938.9	2,642.4	88,832.7
- UPP at end of year	21,008.2	6,593.3	29,034.4	1,473.4	997.3	577.7	1,732.1	447.6	683.7	1,637.5	4,034.0	16,821.0	3,204.2	3,344.7	91,589.2
NET EARNED PREMIUMS	23,489.8	6,911.8	45,626.0	1,854.1	1,715.5	1.006.7	7,532.5	680.4	1,027.0	2,788.5	7,350.3	29,023.3	8,199.9	4,467.9	141,673.7
No. individual policies issued/renewed	5,003	16,534	30,740	227	551	1,243	135,221	158	144	2,104	2,314	1,902	239	2,837	199,217
No. group policies issued/renewed	507	477	3,219	5	14	72	0	67	0	151	191	367	123	172	5,365
No. persons covered by group policies	120	11,606	2,418	0	0	0	0	13,740	0	0	0	57,886	75,329	0	161,099

Source: General Insurance Companies

Table 5

CONSOLIDATED STATEMENT OF CLAIMS AND COMMISSIONS OF THE GENERAL INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2017

($'000)

PARTICULARS	FIRE	HOUSE-HOLDERS	MOTOR VEHICLE	MARINE HULL	MARINE CARGO	CIT and BURGLARY	MOTOR CTP	PERSONAL ACCIDENT	PROF. INDEMNITY	PUBLIC LIABILITY	WORKERS COMP.	MEDICAL	TERM LIFE	OTHER	TOTAL
PART A - CLAIMS															
GROSS CLAIMS PAID															
- Direct business	46,737.3	2,463.8	43,052.4	456.1	841.9	528.0	3,316.8	1.9	1,393.2	497.2	3,508.9	22,229.8	4,528.7	3,064.5	132,620.7
- Inwards reinsurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total	46,737.3	2,463.8	43,052.4	456.1	841.9	528.0	3,316.8	1.9	1,393.2	497.2	3,508.9	22,229.8	4,528.7	3,064.5	132,620.7
REINSURANCE RECOVERIES															
- Local reinsurers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Overseas proportional	4,998.7	377.9	55.0	86.7	38.0	0.0	1,065.6	0.0	0.0	0.0	0.0	0.0	148.0	0.0	6,770.0
- Overseas non-proportional	28,590.3	20.9	4.3	23.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	254.5	28,893.1
Sub-total	33,588.9	398.8	59.3	109.9	38.0	0.0	1,065.6	0.0	0.0	0.0	0.0	0.0	148.0	254.5	35,663.1
NET CLAIMS PAID	13,148.4	2,065.0	42,993.1	346.2	804.0	528.0	2,251.2	1.9	1,393.2	497.2	3,508.9	22,229.8	4,380.7	2,810.0	96,957.6
Net claims outstanding - closing	6,972.3	4,647.1	17,952.2	1,257.8	619.4	462.9	5,434.0	16.0	333.1	1,705.1	7,485.3	6,744.8	1,001.6	4,343.5	58,975.1
Net claims outstanding - opening	25,424.8	4,275.1	14,823.9	313.2	514.1	202.6	6,499.5	28.4	259.0	1,640.0	6,489.0	6,248.0	1,268.7	3,499.4	71,485.9
NET CLAIMS INCURRED	(5,304.1)	2,437.0	46,121.4	1,290.8	909.2	788.3	1,185.7	(10.4)	1,467.3	562.3	4,505.2	22,726.6	4,113.6	3,654.0	84,446.8
PART B - UNDERWRITING EXPENSES															
Commission expense:															
- Broker	5,506.7	588.8	2,120.9	161.2	122.7	55.6	1.2	(167.2)	157.2	220.2	526.2	1,722.4	362.5	680.2	12,058.7
- Agents	135.7	236.4	1,643.0	73.4	46.1	30.3	224.3	12.7	2.7	74.4	127.7	2,037.2	978.2	210.3	5,832.4
Acquisition expense	2,043.5	188.2	2,359.3	246.8	60.7	30.4	235.1	41.9	138.7	181.4	403.1	2,376.7	442.8	248.3	8,996.9
UNDERWRITING EXPENSE	7,685.8	1,013.4	6,123.2	481.4	229.5	116.3	460.6	(112.6)	298.7	476.1	1,057.0	6,136.3	1,783.5	1,138.8	26,888.0
PART C - UNDERWRITING RESULT	21,108.1	3,461.4	(6,618.6)	82.0	576.8	102.1	5,886.2	803.4	(739.0)	1,750.1	1,788.1	160.3	2,302.8	(324.9)	30,338.9
PART D - UNDERWRITING RATIOS	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Loss ratio	(22.6)	35.3	101.1	69.6	53.0	78.3	15.7	(1.5)	142.9	20.2	61.3	78.3	50.2	81.8	59.6
Expense ratio	32.7	14.7	13.4	26.0	13.4	11.6	6.1	(16.5)	29.1	17.1	14.4	21.1	21.8	25.5	19.0
Combined ratio	10.1	49.9	114.5	95.6	66.4	89.9	21.9	(18.1)	172.0	37.2	75.7	99.4	71.9	107.3	78.6

Source: General Insurance Companies

Table 6

CONSOLIDATED STATEMENT OF REINSURANCE ARRANGEMENTS FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2017

($'000)

PARTICULARS	FIRE	HOUSE-HOLDERS	MOTOR VEHICLE	MARINE HULL	MARINE CARGO	CIT and BURGLARY	MOTOR CTP	PERSONAL ACCIDENT	PROF. INDEMNITY	PUBLIC LIABILITY	WORKERS COMP.	MEDICAL	TERM LIFE	OTHER	TOTAL
PART A - RETENTIONS															
HIGHEST RISK RETENTION (NET)															
- Base retention	6,612.8	6,612.8	3,698.0	2,063.0	2,563.0	2,413.0	3,378.0	2,573.0	1,263.0	3,598.0	3,358.0	660.0	625.2	1,263.0	40,680.9
- Additional co-insurance (if any)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total (HRR)	**6,612.8**	**6,612.8**	**3,698.0**	**2,063.0**	**2,563.0**	**2,413.0**	**3,378.0**	**2,573.0**	**1,263.0**	**3,598.0**	**3,358.0**	**660.0**	**625.2**	**1,263.0**	**40,680.9**
MAXIMUM EVENT RETENTION (NET)															
- Base retention	8,875.8	8,875.8	3,185.0	2,813.0	3,313.0	3,163.0	3,678.0	2,923.0	1,263.0	3,948.0	3,708.0	660.0	625.2	1,263.0	48,293.9
- Additional co-insurance (if any)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total (MER)	**8,875.8**	**8,875.8**	**3,185.0**	**2,813.0**	**3,313.0**	**3,163.0**	**3,678.0**	**2,923.0**	**1,263.0**	**3,948.0**	**3,708.0**	**660.0**	**625.2**	**1,263.0**	**48,293.9**
PART B - LIMITS															
Maximum acceptance/underwriting limit	526,222.8	315,722.8	225,504.5	218,381.8	219,140.9	113,050.0	46,271.9	29,800.0	105,250.0	244,428.4	316,921.9	4,281.5	1,900.0	421,000.0	2,787,876.4
Maximum automatic per risk capacity	733,722.8	728,722.8	645,254.5	639,381.8	639,890.9	639,300.0	677,771.9	640,150.0	631,500.0	663,428.4	735,921.9	3,150.0	1,400.0	631,500.0	8,011,094.9
PART C - COVER															
Maximum catastrophe cover arranged	3,156,773.2	3,156,773.2	217,500.0	841,500.0	844,000.0	801,500.0	677,771.9	690,300.0	631,500.0	650,928.4	736,571.9	8,800.0	4,500.0	0	12,418,418.5
MPL used (if any)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of reinstatements	3	3	3	2	2	2	0	3	0	2	3	3	0	0	26
Accumulated loss (stop loss)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Source: General Insurance Companies

Table 7

CONSOLIDATED STATEMENT OF CLAIMS RUN-OFF BY ACCIDENT YEAR FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2017

($'000)

PARTICULARS BY VALUES ($ or No. value as appropriate)	FIRE	HOUSE-HOLDERS	MOTOR VEHICLE	MARINE HULL	MARINE CARGO	CIT and BURGLARY	MOTOR CTP	PERSONAL ACCIDENT	PROF. INDEMNITY	PUBLIC LIABILITY	WORKERS COMP.	MED-ICAL	TERM LIFE	OTHER	TOTAL
No. of claims reported this financial year where the event giving rise to the claim occurred:															
(a) this year	228	141	9,060	14	47	62	51	0	3	47	558	132,025	279	250	142,765
(b) in the year prior to (a)	127	24	1,994	5	8	16	24	1	0	15	285	17,864	63	69	20,495
(c) in the year two years prior to (a)	31	19	67	0	1	0	17	0	0	4	135	112	1	2	389
(d) in any year earlier than (c)	50	11	752	12	2	18	46	0	0	8	111	27	12	5	1,054
TOTAL NO. OF CLAIMS REPORTED	436	195	11,873	31	58	96	138	1	3	74	1,089	150,028	355	326	164,703
Gross claim payments this financial year where the event giving rise to the claim occurred ($):															
(a) this year	12,576.1	1,575.3	32,157.3	353.7	716.6	247.3	195.0	0.0	0.0	210.7	601.9	19,095.9	3,632.0	1,721.3	73,083.2
(b) in the year prior to (a)	38,233.4	536.1	10,342.0	53.8	102.4	280.7	247.5	1.9	748.9	137.5	653.0	2,613.2	710.4	1,243.0	55,903.8
(c) in the year two years prior to (a)	457.6	204.7	312.2	0.0	18.3	0.0	334.2	0.0	0.0	21.5	654.4	232.3	34.3	15.3	2,284.7
(d) in any year earlier than (c)	(4,529.7)	147.7	240.9	48.6	4.7	0.0	2,540.2	0.0	644.3	127.5	1,599.6	288.4	152.0	84.8	1,349.0
TOTAL GROSS CLAIMS PAYMENTS	46,737.3	2,463.8	43,052.4	456.1	841.9	528.0	3,316.8	1.9	1,393.2	497.2	3,508.9	22,229.8	4,528.7	3,064.5	132,620.7
No. of claims outstanding at end of financial year where the event giving rise to the claim occurred:															
(a) this year	56	23	1,718	4	13	24	26	0	3	18	293	1,899	8	62	4,147
(b) in the year prior to (a)	49	5	233	3	4	4	37	2	1	10	187	19	0	29	583
(c) in the year two years prior to (a)	14	0	76	0	4	1	57	0	0	4	112	4	0	11	283
(d) in any year earlier than (c)	67	15	829	17	2	21	108	0	8	32	181	7	2	37	1,326
TOTAL NO. OF OUTSTANDING CLAIMS	186	43	2,856	24	23	50	228	2	12	64	773	1,929	10	139	6,339
Gross expected future payments on outstanding reported claims where the event giving rise to the claim occurred ($):															
(a) this year	9,839.6	1,888.2	10,164.2	860.0	398.8	202.2	320.7	0.0	20.0	228.7	920.6	3,386.2	154.5	2,247.5	30,631.3
(b) in the year prior to (a)	37,952.6	140.6	920.2	22.8	41.4	39.8	985.3	12.2	1.4	337.1	1,098.9	88.9	0.0	1,116.0	42,757.2
(c) in the year two years prior to (a)	5,338.4	0.0	210.7	0.0	90.2	6.3	990.9	0.0	0.0	103.9	859.2	0.0	0.0	142.9	7,742.6
(d) in any year earlier than (c)	5,514.9	407.0	598.6	2,121.7	49.5	9.7	2,683.0	0.0	193.7	726.0	2,558.6	104.9	34.3	1,045.0	16,047.0
Gross provision for IBNR claims (all accident years)	13,130.7	183.9	6,399.5	28.5	250.8	200.5	1,097.3	6.0	118.0	274.5	2,073.3	3,121.5	800.2	1,160.5	28,845.3
TOTAL GROSS O/S PROVISION	71,776.2	2,619.8	18,293.2	3,033.0	830.7	458.6	6,077.3	18.2	333.1	1,670.0	7,510.6	6,701.5	989.1	5,711.8	126,023.3
Reinsurance recoveries expected on reported outstanding claims where the event giving rise to the claim occurred ($):															
(a) this year	28,456.8	34.8	0.0	46.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	995.0	29,532.6
(b) in the year prior to (a)	23,659.0	0.0	0.0	5.4	0.0	0.0	226.5	0.0	0.0	0.0	0.0	0.0	0.0	303.2	24,194.1
(c) in the year two years prior to (a)	1,142.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,142.5
(d) in any year earlier than (c)	4,693.2	0.0	0.0	1,991.1	0.0	0.0	954.4	0.0	0.0	0.0	0.0	0.0	10.0	16.8	7,665.4
Estimated reinsurance recoveries on IBNR claims	10,167.2	142.8	279.4	0.0	0.0	0.0	23.1	0.0	0.0	0.0	142.2	0.0	0.0	11.3	10,766.0
TOTAL REINSURANCE RECOVERIES ON O/S	68,118.6	177.6	279.4	2,042.5	0.0	0.0	1,204.0	0.0	0.0	0.1	142.2	0.0	10.0	1,326.3	73,300.7

Source: General Insurance Companies

Table 8

CONSOLIDATED STATEMENT OF GROSS AGGREGATE EXPOSURES FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2017

($'000)

PARTICULARS	FIRE	HOUSE-HOLDERS	MOTOR VEHICLE	MARINE HULL	MARINE CARGO	CIT and BURGLARY	MOTOR CTP	PERSONAL ACCIDENT	PROF. INDEMNITY	PUBLIC LIABILITY	WORKERS COMP.	MEDICAL	TERM LIFE	OTHER	TOTAL
GROSS AGGREGATE EXPOSURES															
INSIDE FIJI															
- Western Division	11,749,956.0	1,443,443.5	663,538.4	372,849.5	59,208.2	4,273.8	0.0	89,249.5	0.0	204,467.9	204,992.3	0.0	121,157.0	844,851.0	15,757,987.2
- Central Division	6,835,906.4	1,939,295.9	1,793,298.0	125,164.6	368,921.8	5.0	0.0	400.0	0.0	2,100.0	500.0	0.0	927,965.0	642,102.9	12,635,704.5
- Northern Division	445,358.2	121,970.2	94,101.8	13,358.8	0.0	129.5	0.0	250.0	0.0	9,385.0	4,172.6	0.0	20,375.0	6,456.0	715,557.0
- Eastern Division	4,916,365.5	273,516.1	256,447.5	75,941.7	33,910.1	1,481.9	0.0	7,915.0	0.0	155,765.0	771,687.3	0.0	42.0	281,694.6	6,774,766.8
Sub-total - Inside Fiji	23,947,586.1	3,778,225.7	2,807,385.6	587,314.6	462,040.1	5,935.3	0.0	97,814.5	0.0	371,717.9	981,352.2	0.0	1,069,539.0	1,775,104.5	35,884,015.6
OUTSIDE FIJI	159,045.9	8,471.3	21,491.9	0.0	226.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,008.0	23,629.4	213,873.3
TOTAL	24,106,632.1	3,786,697.0	2,828,877.5	587,314.6	462,266.9	5,935.3	0.0	97,814.5	0.0	371,717.9	981,352.2	0.0	1,070,547.0	1,798,733.9	36,097,888.9

Source: General Insurance Companies
Note: Where separate division data is not available, the central division has been used as the proxy division.

II. Life Insurance Appendices Content

Table 9

CONSOLIDATED STATEMENT OF REVENUE and DISTRIBUTION FOR THE LIFE INSURANCE INDUSTRY

($'000)

PARTICULARS	ALL STATUTORY FUNDS					OWNERS' FUNDS					TOTAL				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
PART A - REVENUE															
Net Insurance Premiums	127,847.5	127,189.0	123,123.5	134,698.4	132,982.8	0.0	0.0	0.0	0.0	0.0	127,847.5	127,189.0	123,123.5	134,698.4	132,982.8
Net Consideration for Annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment Income: - Interest	40,928.4	43,768.5	47,220.4	49,978.0	52,211.0	2,409.3	2,126.1	2,197.0	2,407.3	2,329.7	43,337.7	45,894.6	49,417.4	52,385.4	54,540.8
- Rent	2,479.8	2,283.9	5,305.3	6,299.8	6,891.0	383.9	329.1	803.5	999.8	1,008.0	2,863.7	2,613.0	6,108.8	7,299.6	7,899.0
- Dividends	4,154.7	5,176.8	12,216.8	3,192.2	4,918.3	655.5	854.9	1,962.0	512.2	723.8	4,810.2	6,031.7	14,178.8	3,704.4	5,642.1
- Other	0.0	0.0	(180.1)	65.1	98.6	0.0	0.0	(29.0)	11.0	14.0	0.0	0.0	(209.1)	76.1	112.7
Gain/(loss) on Disposal of Assets	21.9	154.5	(25.3)	74.5	(33.1)	8.4	16.2	2.9	21.2	1.4	30.3	170.7	(22.4)	95.6	(31.7)
Asset Value Appreciation/(Depreciation)	42,844.1	(11,045.3)	3,888.7	(13,907.4)	67,033.6	1,619.5	872.8	1,839.1	4,159.2	7,342.6	44,463.6	(10,172.5)	5,727.8	(9,748.2)	74,376.1
Other Income	(63.9)	120.7	71.2	205.2	1,422.0	(20.6)	(9.4)	(3.1)	19.9	182.5	(84.5)	111.3	68.1	225.1	1,604.4
Total Income	**218,212.5**	**167,648.1**	**191,620.5**	**180,605.8**	**265,524.2**	**5,056.0**	**4,189.7**	**6,772.4**	**8,130.5**	**11,602.0**	**223,268.5**	**171,837.8**	**198,392.9**	**188,736.4**	**277,126.2**
Net Policy Payments	71,336.1	82,817.2	77,789.5	96,508.3	113,715.0	0.0	0.0	0.0	0.0	0.0	71,336.1	82,817.2	77,789.5	96,508.3	113,715.0
Net Commissions Incurred	9,018.5	9,674.7	11,401.0	12,236.7	13,089.5	0.0	0.0	0.0	0.0	0.0	9,018.5	9,674.7	11,401.0	12,236.7	13,089.5
Operating Expenses	20,285.6	20,344.3	22,690.3	24,450.3	24,786.6	509.1	452.5	930.9	1,031.0	1,015.9	20,794.7	20,796.8	23,621.2	25,481.3	25,802.5
Increase/(Decrease) in Policy Liabilities	17,968.4	13,644.3	41,641.2	45,508.1	96,476.4	0.0	0.0	0.0	0.0	0	17,968.4	13,644.3	41,641.2	45,508.1	96,476.4
Total Outgoing	**118,608.6**	**126,480.5**	**153,522.0**	**178,703.4**	**248,067.6**	**509.1**	**452.5**	**930.9**	**1,031.0**	**1,015.9**	**119,117.7**	**126,933.0**	**154,452.9**	**179,734.4**	**249,083.5**
PRE-TAX REVENUE SURPLUS/ (DEFICIT)	**99,603.9**	**41,167.6**	**38,098.5**	**1,902.5**	**17,456.6**	**4,546.9**	**3,737.2**	**5,841.5**	**7,099.5**	**10,586.1**	**104,150.8**	**44,904.8**	**43,940.0**	**9,002.0**	**28,042.7**
Taxation expense	2,112.8	8,450.0	1,524.6	(1,953.4)	4,248.7	180.0	164.4	457.6	26.3	589.0	2,292.8	8,614.4	1,982.2	(1,927.1)	4,837.7
AFTER-TAX REVENUE SURPLUS/ (DEFICIT)	**97,491.1**	**32,717.6**	**36,573.9**	**3,855.8**	**13,207.9**	**4,366.9**	**3,572.8**	**5,383.8**	**7,073.2**	**9,997.1**	**101,858.0**	**36,290.4**	**41,957.8**	**10,929.0**	**23,205.0**
PART B - DISTRIBUTION															
Balance of Revenue Account at the beginning of the year	745,604.8	856,340.9	898,690.9	973,862.3	1,020,064.5	65,286.5	71,994.8	66,048.0	73,941.9	75,179.6	810,891.3	928,335.7	964,738.9	1,047,804.2	1,095,244.1
Revenue Surplus/(Deficit) for this period	97,491.1	32,717.6	36,573.9	3,855.8	13,207.9	4,366.9	3,572.8	5,383.8	7,073.2	9,997.1	101,858.0	36,290.4	41,957.7	10,929.0	23,205.0
Other Transfers In	17,968.3	13,644.3	41,641.2	45,508.1	96,476.4	0.0	0.0	0.0	0.0	0.0	17,968.3	13,644.3	41,641.2	45,508.1	96,476.4
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTIONS	**861,064.2**	**902,702.8**	**976,906.0**	**1,023,226.2**	**1,129,748.8**	**69,653.4**	**75,567.6**	**71,431.8**	**81,015.1**	**85,176.7**	**930,717.6**	**978,270.4**	**1,048,337.8**	**1,104,241.3**	**1,214,925.5**
Bonuses Provided For or Paid	1,603.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,603.1	0.0	0.0	0.0	0.0
Transfer to Owners' Fund	2,341.4	2,480.4	2,510.1	2,664.4	2,828.4	(2,341.4)	(2,480.4)	(2,510.1)	(2,664.4)	(2,828.4)	0.0	0.0	0.0	0.0	0.0
Transfers to Reserves	0.0	1,068.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,068.3	0.0	0.0	0.0
Dividends Provided For or Paid	0.0	0.0	0.0	0.0	0.0	0.0	12,000.0	0.0	8,500.0	5,000.0	0.0	12,000.0	0.0	8,500.0	5,000.0
Other Transfers Out	778.8	463.2	533.6	497.3	584.6	0.0	0.0	0.0	0.0	453.4	778.8	463.2	533.6	497.3	1,038.0
BALANCE OF REVENUE ACCOUNT AT THE END OF THE YEAR	**856,340.9**	**898,690.9**	**973,862.3**	**1,020,064.5**	**1,126,335.8**	**71,994.8**	**66,048.0**	**73,941.9**	**75,179.6**	**82,551.7**	**928,335.7**	**964,738.9**	**1,047,804.2**	**1,095,244.1**	**1,208,887.5**

Source: Life Insurance Companies

Table 10

CONSOLIDATED STATEMENT OF REVENUE AND DISTRIBUTION FOR STATUTORY FUNDS OF THE LIFE INSURANCE INDUSTRY

($'000)

PARTICULARS	PARTICIPATING					NON-PARTICIPATING					TOTAL				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
A. REVENUE															
Net Insurance Premiums	123,264.5	122,255.7	118,104.4	129,181.9	127,443.4	4,583.0	4,933.3	5,019.1	5,516.5	5,539.3	127,847.5	127,189.0	123,123.5	134,698.4	132,982.8
Net Consideration for Annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment Income															
- Interest	40,383.3	43,214.1	46,597.3	49,270.5	51,400.7	545.1	554.4	623.1	707.5	810.3	40,928.4	43,768.5	47,220.4	49,978.0	52,211.0
- Rent	2,405.9	2,208.0	5,086.1	6,017.3	6,553.4	73.9	75.9	219.2	282.5	337.7	2,479.8	2,283.9	5,305.3	6,299.8	6,891.0
- Dividends	3,846.5	4,957.6	11,677.6	3,048.7	4,669.0	308.2	219.2	539.2	143.5	249.3	4,154.7	5,176.8	12,216.8	3,192.2	4,918.3
- Other	0.0	0.0	(172.2)	62.0	93.3	0.0	0.0	(7.9)	3.1	5.3	0.0	0.0	(180.1)	65.1	98.6
Gain/(loss) on Disposal of Assets	20.3	150.8	(26.1)	68.4	(33.6)	1.6	3.7	0.8	6.1	0.5	21.9	154.5	(25.3)	74.5	(33.1)
Asset Value Appreciation/ (Depreciation)	42,712.9	(11,504.7)	3,127.4	(14,962.8)	64,684.8	131.2	459.4	761.3	1,055.4	2,348.8	42,844.1	(11,045.3)	3,888.7	(13,907.4)	67,033.6
Other Income	(20.0)	119.3	72.1	199.3	1,350.6	(43.9)	1.4	(0.9)	6.0	71.4	(63.9)	120.7	71.2	205.2	1,422.0
Total Income	**212,613.4**	**161,400.8**	**184,466.6**	**172,885.4**	**256,161.6**	**5,599.1**	**6,247.3**	**7,153.9**	**7,720.5**	**9,362.6**	**218,212.5**	**167,648.1**	**191,620.5**	**180,605.8**	**265,524.2**
Net Policy Payments	70,092.1	81,032.4	76,477.5	95,763.9	113,053.2	1,244.0	1,784.8	1,312.0	744.4	661.8	71,336.1	82,817.2	77,789.5	96,508.3	113,715.1
Net Commissions Incurred	8,742.5	9,387.3	11,033.7	11,801.0	12,641.9	276.0	287.4	367.3	435.7	447.6	9,018.5	9,674.7	11,401.0	12,236.7	13,089.5
Operating Expenses	17,958.6	18,364.7	20,290.0	21,781.1	22,080.9	2,327.0	1,979.6	2,400.3	2,669.2	2,705.8	20,285.6	20,344.3	22,690.3	24,450.3	24,786.6
Increase/(Decrease) in Policy Liabilities	18,278.6	13,967.2	41,960.5	45,776.3	96,743.0	(310.2)	(322.9)	(319.3)	(268.2)	(266.6)	17,968.4	13,644.3	41,641.2	45,508.1	96,476.4
Total Outgoing	**115,071.8**	**122,751.6**	**149,761.7**	**175,122.3**	**244,519.0**	**3,536.8**	**3,728.9**	**3,760.3**	**3,581.1**	**3,548.6**	**118,608.6**	**126,480.5**	**153,522.0**	**178,703.4**	**248,067.6**
PRE-TAX REVENUE SURPLUS/ (DEFICIT)	97,541.6	38,649.2	34,704.9	(2,236.9)	11,642.6	2,062.3	2,518.4	3,393.6	4,139.4	5,814.0	99,603.9	41,167.6	38,098.5	1,902.5	17,456.6
Taxation	2,067.3	8,409.2	1,454.7	(1,958.0)	4,071.0	45.5	40.8	69.9	4.7	177.6	2,112.8	8,450.0	1,524.6	(1,953.4)	4,248.6
AFTER-TAX REVENUE SURPLUS/ (DEFICIT)	**95,474.3**	**30,240.0**	**33,250.2**	**(278.9)**	**7,571.6**	**2,016.8**	**2,477.6**	**3,323.7**	**4,134.7**	**5,636.4**	**97,491.1**	**32,717.6**	**36,573.9**	**3,855.8**	**13,208.0**
B. DISTRIBUTION															
Balance of Revenue Account at the beginning of the year	730,922.4	839,952.0	881,796.7*	953,963.7	996,299.5	14,682.3	16,388.9	16,894.2*	19,898.6	23,765.0	745,604.8	856,340.9	898,690.9	973,862.3	1,020,064.5
Revenue Surplus/(Deficit) for this period	95,474.3	30,240.0	33,250.3	(278.9)	7,571.5	2,016.8	2,477.6	3,323.6	4,134.7	5,636.4	97,491.1	32,717.6	36,573.9	3,855.8	13,208.0
Other Transfers In	18,278.6	13,967.2	41,960.5	45,776.3	96,743.0	(310.3)	(322.9)	(319.3)	(268.2)	(266.6)	17,968.3	13,644.3	41,641.2	45,508.1	96,476.4
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTIONS	**844,675.3**	**884,159.2**	**957,007.5**	**999,461.2**	**1,100,614.0**	**16,388.9**	**18,543.6**	**19,898.5**	**23,765.0**	**29,134.8**	**861,064.2**	**902,702.8**	**976,906.0**	**1,023,226.2**	**1,129,748.8**
Bonuses Provided For or Paid	1,603.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,603.1	0.0	0.0	0.0	0.0
Transfer to Owners' Fund	2,341.4	2,480.4	2,510.1	2,664.4	2,828.3	0.0	0.0	0.0	0.0	0.0	2,341.4	2,480.4	2,510.1	2,664.4	2,828.3
Transfers to Reserves	0.0	(581.3)	0.0	0.0	0.0	0.0	1,649.6	0.0	0.0	0.0	0.0	1,068.3	0.0	0.0	0.0
Dividends Provided For or Paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Transfers Out	778.8	463.2	533.6	497.3	584.7	0.0	0.0	0.0	0.0	0.0	778.8	463.2	533.6	497.3	584.7
BALANCE OF REVENUE ACCOUNT AT THE END OF THE YEAR	**839,952.0**	**881,215.6***	**953,963.8**	**996,299.5**	**1,097,201.0**	**16,388.9**	**17,475.3***	**19,898.5**	**23,765.0**	**29,134.8**	**856,340.9**	**898,690.9**	**973,862.3**	**1,020,064.5**	**1,126,335.8**

Source: Life Insurance Companies

* Where separate division data is not available, the central division has been used as the proxy division.

Table 11	CONSOLIDATED ASSETS AND LIABILITIES OF THE LIFE INSURANCE INDUSTRY				
	($'000)				
ASSETS	2013	2014	2015	2016	2017
Current Assets					
Cash on hand	105,494.5	34,991.4	33,229.8	35,314.3	38,434.2
Outstanding premiums	17,599.3	17,248.1	17,573.5	18,685.8	18,848.7
Amounts due from reinsurers	325.0	0.0	50.0	0.0	0.0
Deferred reinsurance expense	0.0	0.0	0.0	0.0	0.0
Deferred acquisition expense	0.0	0.0	0.0	0.0	0.0
Prepayments	363.8	522.2	508.1	549.2	575.5
Sundry debtors	8,901.4	10,551.3	12,005.9	12,589.8	12,926.0
Other current assets	305.9	258.7	286.6	127.9	147.6
Total	**132,989.9**	**63,571.7**	**63,653.9**	**67,266.9**	**70,932.0**
Loans					
Loans to directors and other persons	0.0	0.0	0.0	0.0	0.0
Loans to related persons	0.0	0.0	0.0	0.0	0.0
Unsecured employee loan	0.0	0.0	0.0	0.0	0.0
Other loans	79,942.5	87,654.6	100,038.3	97,875.4	96,255.9
Total	**79,942.5**	**87,654.6**	**100,038.3**	**97,875.4**	**96,255.9**
Investments					
Land and buildings	52,359.9	58,474.8	75,638.1	84,394.6	91,129.2
Government securities	518,276.9	548,556.5	598,721.4	595,961.9	661,965.4
Bank deposits	34,431.9	80,005.6	66,797.6	63,568.2	63,601.3
Debentures	17,490.2	17,373.1	15,632.2	10,366.8	3,862.5
Shares	106,107.3	131,078.1	150,596.0	201,660.6	241,726.7
Other investments	8,878.3	7,942.8	5,369.5	5,107.6	5,320.1
Total	**737,544.5**	**843,430.9**	**912,754.8**	**961,059.7**	**1,067,605.2**
Fixed Assets					
Furniture and fittings	4,765.3	4,629.3	5,896.6	8,195.5	671.3
Motor vehicles	1,114.7	1,203.0	780.6	807.9	477.2
Computer hardware and software	1,180.0	855.50	646.1	484.2	530.3
Other fixed assets	28.2	29.8	27.6	198.5	161.5
Total	**7,088.2**	**6,717.6**	**7,350.9**	**9,686.1**	**1,840.3**
Intangible Assets					
Intangible assets	0.0	1,205.9	1,374.1	889.7	11,270.8
Total	**0.0**	**1,205.9**	**1,374.1**	**889.7**	**11,270.8**
Other Assets					
Other	3,950.9	3,355.8	5,530.3	4,300.8	5,552.7
Total	**3,950.9**	**3,355.8**	**5,530.3**	**4,300.8**	**5,552.7**
TOTAL ASSETS	**961,516.0**	**1,005,936.5**	**1,090,702.3**	**1,141,078.7**	**1,253,456.9**

Source: Life Insurance Companies

Table 11 (cont'd)	CONSOLIDATED ASSETS AND LIABILITIES OF THE LIFE INSURANCE INDUSTRY				
	($'000)				
LIABILITIES	**2013**	**2014**	**2015**	**2016**	**2017**
Balance of revenue account at year end	856,340.9	898,690.9	973,862.3	1,020,064.5	1,126,335.8
Claims admitted but not paid	8,524.4	8,930.6	8,985.8	10,738.0	10,930.7
Unearned premium provision	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Total	**864,865.3**	**907,621.5**	**982,848.1**	**1,030,802.5**	**1,137,266.5**
Other Provisions					
Taxation	6,908.7	14,655.9	15,475.8	12,063.1	15,987.1
Dividends	0.0	0.0	0.0	7,735.0	0.0
Stamp duty	0.0	0.0	0.0	0.8	1.2
Fire service levy	0.0	0.0	0.0	0.0	0.0
Employee entitlements	2,782.7	2,822.0	3,183.1	3,432.3	3,565.0
Doubtful debts	942.0	729.7	840.1	763.2	650.4
Other	0.0	0.0	0.0	0.0	0.0
Total	**10,633.4**	**18,207.6**	**19,499.0**	**23,994.4**	**20,203.7**
Borrowings					
Borrowings from related persons	0.0	0.0	0.0	0.0	0.0
Other borrowings	0.0	0.0	0.0	0.0	0.0
Total	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Other Liabilities					
Amounts due:					
- to insurers	0.0	0.0	0.0	0.0	0.0
- to reinsurers	58.6	62.1	65.2	72.8	77.6
- to related persons	668.6	0.0	0.0	0.0	0.0
- to agents and brokers	0.0	0.0	0.0	0.0	0.0
Sundry creditors	10,170.3	10,513.4	10,950.7	10,808.0	13,136.0
Other	0.0	445.9	447.8	0.0	0.0
Total	**10,897.5**	**11,021.4**	**11,463.7**	**10,880.8**	**13,213.6**
TOTAL LIABILITIES	**886,396.2**	**936,850.5**	**1,013,810.8**	**1,065,677.7**	**1,170,683.8**
NET ASSETS	**75,119.8**	**69,086.0**	**76,891.5**	**75,401.0**	**82,773.1**
OWNERS' FUNDS					
Paid-up capital	9,091.1	9,091.1	9,091.1	9,091.1	20,184.8
Retained profits/(loss)	51,810.0	45,863.3	53,757.2	54,994.8	62,366.9
Balance of head office account	234.5	241.2	236.0	221.4	221.4
Asset revaluation reserve	2,890.6	2,796.8	2,713.6	0.0	0.0
General reserve	0.0	0.0	0.0	0.0	0.0
Other	11,093.6	11,093.6	11,093.6	11,093.6	0.0
TOTAL OWNERS' FUNDS	**75,119.8**	**69,086.0**	**76,891.5**	**75,401.0**	**82,773.1**

Source: Life Insurance Companies

Table 12	CONSOLIDATED STATEMENT OF PREMIUMS AND COMMISSIONS OF THE LIFE INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2017 ($'000)							
PARTICULARS	ORDINARY LIFE (INDIVIDUAL)			INDUSTRIAL LIFE	GROUP LIFE (TERM)	OTHER (INDIVIDUAL)	OTHER (GROUP)	TOTAL
	WHOLE OF LIFE	ENDOWMENT	TERM					
PART A - PREMIUMS								
Direct Insurance Premiums:								
- new	550.5	28,570.7	674.7	0.0	0.0	400.7	0.0	30,196.5
- renewal	2,661.2	96,476.5	2,514.3	0.0	6.5	2,084.3	0.0	103,742.9
Sub total - Direct	3,211.7	125,047.2	3,189.0	0.0	6.5	2,485.0	0.0	133,939.4
Reinsurance Premiums Inwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROSS INSURANCE PREMIUMS	3,211.7	125,047.2	3,189.0	0.0	6.5	2,485.0	0.0	133,939.4
REINSURANCE PREMIUMS CEDED:								
- treaty local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- treaty overseas	386.7	428.8	42.1	0.0	0.0	99.0	0.0	956.6
- facultative local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- facultative overseas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub total - Cessions	386.7	428.8	42.1	0.0	0.0	99.0	0.0	956.6
NET INSURANCE PREMIUMS	2,825.0	124,618.4	3,146.9	0.0	6.5	2,386.0	0.0	132,982.8
Gross Consideration for Annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurance Outwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET CONSIDERATION FOR ANNUITIES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PART B - COMMISSIONS								
Paid or Payable:								
(i) Direct business								
- new	173.3	3,534.0	134.1	0.0	0.0	106.8	0.0	3,948.1
- renewal	130.7	8,803.9	115.1	0.0	0.0	91.6	0.0	9,141.4
(ii) Reinsurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub total - Paid or Payable	304.0	12,337.9	249.2	0.0	0.0	198.4	0.0	13,089.5
Received or Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET COMMISSIONS INCURRED	304.0	12,337.9	249.2	0.0	0.0	198.4	0.0	13,089.5

Source: Life Insurance Companies
Note: Premium shown are actual received. Single premium business is included in the endowment premium.

Table 13	CONSOLIDATED STATEMENT OF POLICY PAYMENTS OF THE LIFE INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2017 ($'000)							
PARTICULARS	ORDINARY LIFE (INDIVIDUAL)			INDUSTRIAL LIFE	GROUP LIFE (TERM)	OTHER (INDIVIDUAL)	OTHER (GROUP)	TOTAL
	WHOLE OF LIFE	ENDOWMENT	TERM					
POLICY PAYMENTS								
Gross Policy Payments								
- maturities	10.9	88,237.2	0.0	0.0	0.0	0.0	0.0	88,248.1
- death	2,046.2	6,741.5	514.9	0.0	5.0	179.0	0.0	9,486.6
- annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- surrenders	823.5	15,116.0	3.3	0.0	0.0	0.0	0.0	15,942.8
- accident and health	0.0	15.0	0.0	0.0	0.0	(40.4)	0.0	(25.4)
- other	0.0	62.9	0.0	0.0	0.0	0.0	0.0	62.9
Total	**2,880.6**	**110,172.6**	**518.2**	**0.0**	**5.0**	**138.6**	**0.0**	**113,715.0**
Reinsurance Claims Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Policy Payments	2,880.6	110,172.6	518.2	0.0	5.0	138.6	0.0	113,715.0
Reinsurance Recoveries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET POLICY PAYMENTS	**2,880.6**	**110,172.6**	**518.2**	**0.0**	**5.0**	**138.6**	**0.0**	**113,715.0**

Source: Life Insurance Companies

Table 14	CONSOLIDATED STATEMENT OF BUSINESS PROFILE FOR THE LIFE INSURANCE INDUSTRY AS AT 31 DECEMBER 2017				
INDIVIDUAL BUSINESS	NO. OF POLICIES		AMOUNT INSURED ($'000)		PREMIUMS
	PARTIC.	NON-PARTIC.	PARTIC.	NON-PARTIC.	($'000)
LIFE BUSINESS IN FORCE AT END OF LAST YEAR	94,918	273	1,746,166.8	1,386,100.1	118,850.2
OLD LIFE POLICIES REVIVED	1,064	198	31,590.3	53,508.7	3,381.3
NEW LIFE BUSINESS					
Ordinary Life Insurances					
- Whole of Life insurances	87	0	4,780.7	0.0	203.8
- Endowment insurances	14,598	0	321,630.7	0.0	21,735.5
- Term insurances	0	99	0.0	218,175.4	875.1
Sub total - ordinary life	14,685	99	326,411.4	218,175.4	22,814.4
Industrial Life Insurances	0	0	0.0	0.0	0.0
Annuities	0	0	0.0	0.0	0.0
Total	**14,685**	**99**	**326,411.4**	**218,175.4**	**22,814.4**
TERMINATIONS AND TRANSFERS					
Policies other than annuities					
- Death	334	0	5,652.1	4,174.9	383.0
- Maturity	1,988	0	24,924.4	23,881.0	1,416.0
- Expiry of term	0	0	0.0	14,840.2	76.7
- Surrender	2,652	0	36,597.4	41,023.7	2,592.0
- Forfeiture	7,713	220	167,544.0	164,769.2	12,950.8
- Net transfers	0	0	0.0	0.0	0.0
- Others	646	188	18,486.5	15,567.9	2,969.5
Sub total - policies other than annuities	13,333	408	253,171.5	264,256.7	20,388.1
Annuities	0	0	0.0	0.0	0.0
Total	**13,333**	**408**	**253,171.5**	**264,256.7**	**20,388.1**
BUSINESS IN FORCE AT END OF YEAR					
1. LIFE BUSINESS IN FORCE					
Ordinary Life Insurances					
- Whole of Life insurances	2,065	3	85,645.4	1,054.0	3,248.7
- Endowment insurances	95,269	4	1,765,351.7	10,077.0	116,179.5
- Term insurances	0	155	0.0	410,914.5	2,845.3
Sub total - ordinary life	97,334	162	1,850,997.1	410,925.6	122,273.6
Industrial Life Insurances	0	0	0.0	0.0	0.0
Annuities	0	0	0.0	0.0	0.0
Total	**97,334**	**162**	**1,850,997.1**	**410,925.6**	**122,273.6**
2. OTHER BUSINESS IN FORCE					
- Accident	0	0	0.0	982,601.8	2,384.2
- Other	0	0	0.0	0.0	0.0
Sub total - other business	0	0	0.0	982,601.8	2,384.2
Total	**97,334**	**162**	**1,850,997.1**	**1,393,527.4**	**124,657.8**

GROUP BUSINESS	NO. OF POLICIES	NO. OF LIVES	SUMS INSURED ($'000)	PREMIUMS ($'000)
NEW BUSINESS:				
Life (Term) Insurances	0	0	0.0	0.0
Accident Insurances	0	0	0.0	0.0
Others	0	0	0.0	0.0
Total	**0**	**0**	**0.0**	**0.0**
BUSINESS IN FORCE:				
Life (Term) Insurances	2	165	825.0	6.6
Accident Insurances	0	0	0.0	0.0
Others	0	0	0.0	0.0
Total	**2**	**165**	**825.0**	**6.6**
TOTAL GROUP BUSINESS	**2**	**165**	**825.0**	**6.6**

Source: Life Insurance Companies
Note: This table does not include single premium business. Refer to Table 15 for single premium business.

Table 15	CONSOLIDATED STATEMENT OF BUSINESS PROFILE – SINGLE PREMIUM BUSINESS ONLY FOR THE LIFE INSURANCE INDUSTRY AS AT 31 DECEMBER 2017				
INDIVIDUAL BUSINESS	NO. OF POLICIES		AMOUNT INSURED ($'000)		PREMIUMS ($'000)
	PARTIC.	NON-PARTIC.	PARTIC.	NON-PARTIC.	
LIFE BUSINESS IN FORCE AT END OF LAST YEAR	3,575	750	150,233.2	35,634.3	142,572.1
OLD LIFE POLICIES REVIVED	0	0	0.0	0.0	0.0
NEW SINGLE PREMIUM BUSINESS					
- Whole of Life insurances	1	0	10.0	0.0	3.2
- Endowment insurances	409	0	18,864.2	0.0	15,596.0
- Term insurances	0	0	0.0	0.0	0.0
Sub total – Single Premium	410	0	18,874.2	0.0	15,599.2
Total	**410**	**0**	**18,874.2**	**0.0**	**15,599.2**
TERMINATIONS AND TRANSFERS					
Policies other than annuities					
- Death	27	1	989.8	95.2	918.4
- Maturity	661	0	24,036.7	0.0	23,518.2
- Expiry of term	0	38	0.0	3,500.6	113.1
- Surrender	41	1	2,056.5	146.7	1,920.6
- Forfeiture	0	0	0.0	0.0	0.0
- Net transfers	0	0	0.0	0.0	0.0
- Others	5	0	143.6	0.0	124.0
Sub total - policies other than annuities	734	40	27,226.6	3,742.5	26,594.3
Annuities	0	0	0.0	0.0	0.0
Total	**734**	**40**	**27,226.6**	**3,742.5**	**26,594.3**
SINGLE PREMIUM BUSINESS IN FORCE AT END OF YEAR					
- Whole of Life insurances	2	0	20.0	0.0	12.4
- Endowment insurances	3,249	0	141,860.8	0.0	128,687.0
- Term insurances	0	710	0.0	31,891.8	2,877.6
- Others	0	0	0.0	0.0	0.0
Total	**3,251**	**710**	**141,880.8**	**31,891.8**	**131,577.0**

GROUP BUSINESS	NO. OF POLICIES	NO. OF LIVES	SUMS INSURED ($'000)	PREMIUMS ($'000)
NEW SINGLE PREMIUM BUSINESS:				
Life (Term) Insurances	0	0	0.0	0.0
Accident Insurances	0	0	0.0	0.0
Others	0	0	0.0	0.0
Sub total – new business	0	0	0.0	0.0
SINGLE PREMIUM BUSINESS IN FORCE:				
Life (Term) Insurances	0	0	0.0	0.0
Accident Insurances	0	0	0.0	0.0
Others	0	0	0.0	0.0
Sub total – business in force	0	0	0.0	0.0
Total	**0**	**0**	**0.0**	**0.0**

Source: Life Insurance Companies

Table 16	CONSOLIDATED SUMMARY AND VALUATION OF POLICIES FOR THE LIFE INSURANCE INDUSTRY AS AT 31 DECEMBER 2017								
	($'000)								
TYPE OF INSURANCE	PARTICULARS OF POLICIES FOR VALUATION					VALUATION BASIS			
	No. of Policies	Sum Insured	Bonuses	Office Yearly Premium	Net Yearly Premiums	Sum Insured	Bonuses	Net Yearly Premiums	Net Liability
ORDINARY INSURANCE									
G.P.1 With Immediate Participation in Profits									
For: Whole Term of Life Insurance	2,067	85,665.4	44,872.6	3,337.4	224.5	50,814.4	26,285.0	19,074.0	58,025.4
Endowment Insurance	48,476	1,102,055.4	194,011.4	71,526.9	9,299.6	640,598.0	229,589.0	314,266.7	555,920.3
Others	50,042	805,158.0	103,682.5	49,606.5	42,387.7	329,428.6	138,516.5	296,727.7	171,217.3
Extra Premium	0	0.0	0.0	463.8	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	229,551.9	0.0	0.0	229,551.9
Total Insurances	100,585	1,992,878.0	342,566.6	124,934.6	51,911.8	1,250,392.9	394,390.6	630,068.4	1,014,716.0
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Insurances	**100,585**	**1,992,878.0**	**342,566.6**	**124,934.6**	**51,911.8**	**1,250,392.9**	**394,390.6**	**630,068.4**	**1,014,716.0**
G.P.2 With Deferred Participation in Profits									
For: Whole Term of Life Insurance	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Endowment Insurance	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extra Premium	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Insurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Insurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Insurances With Profits	**100,585**	**1,992,878.0**	**342,566.6**	**124,934.6**	**51,911.8**	**1,250,392.9**	**394,390.6**	**630,068.4**	**1,014,716.0**
TYPE OF INSURANCE	PARTICULARS OF POLICIES FOR VALUATION					VALUATION BASIS			
	No. of Policies	Sum Insured	Bonuses	Office Yearly Premium	Net Yearly Premiums	Sum Insured	Bonuses	Net Yearly Premiums	Net Liability
G.P.3 Without Participation in Profits									
For: Whole Term of Life Insurance	3	1.1	0.0	0.0	0.0	3.5	0.0	0.0	3.5
Endowment Insurance	4	10.1	0.0	0.0	0.0	7.1	0.0	0.0	7.1
Others	865	442,806.3	0.0	2,654.6	0.0	12,086.1	2,627.9	14,233.0	480.9
Extra Premium	2	825.0	0.0	197,315	0.0	1.6	0.0	0.0	1.6
Adjustment	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0
Total Insurances	874	443,642.5	0.0	2,851.9	0.0	12,098.3	2,627.9	14,233.0	493.1
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Insurances Without Profits	**874**	**443,642.5**	**0.0**	**2,851.9**	**0.0**	**12,098.3**	**2,627.9**	**14,233.0**	**493.1**
G.P.4 Endowments									
For: Whole Term of Life Insurance	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Endowment Insurance	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extra Premium	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Endowments	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Endowments	**0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
G.P.5 Annuities									
Immediate Annuities on Lives	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Annuities	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Annuities	**0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
G.P.6 Accidents									
Accidents, Deaths, Disablement Benefits	0	982,601.8	0.0	2,168.1	0.0	7,248.7	931.8	10,359.3	(2,178.7)
Extra premiums	0	0.0	0.0	216.1	0.0	0.0	0.0	0.0	0.0
Total Accidents	**0**	**982,601.8**	**0.0**	**2,384.2**	**0.0**	**7,248.7**	**931.8**	**10,359.3**	**(2,178.7)**
Total Net Ordinary Insurances	**101,459**	**3,419,122.1**	**342,566.6**	**130,170.6**	**0.0**	**1,269,739.9**	**397,950.3**	**654,660.7**	**1,013,029.5**

Source: Life Insurance Companies

Table 17 CONSOLIDATED VALUATION BALANCE SHEET FOR THE LIFE INSURANCE INDUSTRY

($'000)

PARTICULARS	PARTICIPATING					NON-PARTICIPATING					Total				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
NET LIABILITIES UNDER POLICIES															
(i) On Registers in Fiji	788,046.9	820,160.5	880,086.3	921,841.8	1,003,829.8	1,133.9	(686.8)	(1,157.8)	(1,426.1)	(1,692.7)	789,180.8	819,473.7	878,928.5	920,415.7	1,002,200.2
(ii) Other (specify)	0.0	0.0	0.0	0.0	10,829.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,829.3
TOTAL NET LIABILITIES	788,046.9	820,160.5	880,086.3	921,841.8	1,014,722.1	1,133.9	(686.8)	(1,157.8)	(1,426.1)	(1,692.7)	789,180.8	819,473.7	878,928.5	920,415.7	1,013,029.5
Increase/(decrease) in policy liabilities	52,102.6	61,848.3	74,253.8	84,312.0	140,231.0	15,057.6	17,368.9	20,680.0	24,786.7	30,394.7	67,160.2	79,217.2	94,933.8	109,098.6	170,625.7
BALANCE OF STATUTORY FUND	840,550.4*	882,623.7*	954,873.7*	1,006,651.0	1,109,162.1	16,191.5	16,682.1	19,522.2	23,360.6	28,702.0	856,741.9*	899,154.1*	974,395.9*	1,030,011.6	1,137,864.2

Source: Life Insurance Companies

* The balance of statutory fund includes being one insurer's shareholder surplus, which is not included in the policy liabilities.

III. Insurance Brokers Appendices Content

Table 18	CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE INSURANCE BROKING INDUSTRY				
	($'000)				
PARTICULARS	2013	2014	2015	2016	2017
REVENUE					
Brokerage Earned:					
- as Commission	14,902.7	15,726.0	16,376.0	18,187.7	20,026.4
- as Fees	405.8	808.5	969.2	1,117.4	1,275.6
- in Any Other Form	0.0	0.0	0.0	0.0	0.0
Total Brokerage	**15,308.5**	**16,534.5**	**17,345.2**	**19,305.2**	**21,302.0**
Interest Income Earned	229.5	264.9	142.5	174.1	164.2
Other Investment Income	0.0	0.0	0.0	0.0	0.0
Consultancy Fees or Commissions	0.0	0.0	0.0	0.0	0.0
Other Revenue	374.4	447.3	318.8	252.2	69.1
Total Revenue for the Year	**15,912.4**	**17,246.7**	**17,806.5**	**19,731.5**	**21,535.3**
EXPENSES					
Salaries and Wages	4,028.5	4,224.6	5,385.2	5,911.0	5,965.3
Directors' Fees	72.0	30.0	30.0	30.0	30.0
PI and Fidelity Guarantee Insurance	92.7	132.7	81.6	84.3	135.5
Rent	565.4	600.0	716.0	693.8	783.2
Travel	299.7	305.4	333.0	277.1	400.6
Audit fees	62.7	75.7	65.8	80.1	196.2
Training	72.6	81.7	63.7	51.8	57.3
Other Expenses	6,101.0	6,248.4	6,259.8	6,604.4	7,666.3
Total Expenses for the Year	**11,294.6**	**11,698.5**	**12,935.1**	**13,732.6**	**15,234.4**
Abnormal/extraordinary items	0.0	0.0	(0.9)	0.0	(3.5)
PROFIT/(LOSS) BEFORE TAX	**4,617.8**	**5,548.2**	**4,870.5**	**5,999.0**	**6,297.4**
Taxation Expense	1,013.9	1,173.2	1,009.9	1,209.1	1,373.5
NET PROFIT/(LOSS) FOR THE YEAR	**3,603.9**	**4,375.0**	**3,860.6**	**4,691.7**	**4,923.9**
DISTRIBUTION					
Retained Profit/(Loss) Brought Forward From Last Period	6,869.5	8,373.4	7,648.5*	6,722.2	7,657.4
Dividend/Capital Withdrawals (Paid Or Proposed)	2,100.0	2,600.0	4,900.0	3,700.0(r)	6,100.0
Other Transfers	0.0	0.0	113.1	(56.5)	0
RETAINED PROFIT/(LOSS) carried forward to next period	**8,373.4**	**10,148.4***	**6,722.2**	**7,657.4(r)**	**6,481.3**

Source: Insurance Brokers
* Does not correspond due to adjustments.
(r) - revised

Table 19	CONSOLIDATED BALANCE SHEET OF THE INSURANCE BROKING INDUSTRY				
	($'000)				
ASSETS	2013	2014	2015	2016	2017
CURRENT ASSETS					
Cash on Hand	3,671.6	4,611.3	4,601.7	5,763.5	5,039.1
Insurance Broking Account	5,427.8	4,329.3	9,877.7	10,482.0	9,506.9
Outstanding Premiums:					
- 30 days and under	32,287.2	32,251.8	23,148.5	17,399.1	15,145.4
- over 30 days but less than 3 months	3,567.1	6,299.1	5,192.6	5,014.8	9,095.1
- over 3 months	3,245.2	4,624.7	7,281.6	3,839.0	7,030.5
Prepayments	192.3	225.2	176.5	220.2	211.9
Sundry Debtors	852.7	1,184.4	1,683.1	2,796.1	3,262.9
Other	29.6	24.0	374.5	261.0	211.7
Total	**49,273.5**	**53,549.8**	**52,336.2**	**45,775.7**	**49,503.6**
LOANS					
Loans:					
- Secured	0.0	0.0	0.0	0.0	0.0
- Unsecured	0.0	0.0	0.0	0.0	0.0
Loans to Related Persons:					
- Secured	0.0	0.0	0.0	0.0	0.0
- Unsecured	0.0	0.0	0.0	0.0	0.0
Total	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
INVESTMENTS					
Land and Buildings	0.0	0.0	0.0	0.0	0.0
Government Securities	0.0	0.0	0.0	0.0	0.0
Bank Deposits	612.2	651.2	654.6	820.2	819.3
Debentures with:					
- Related persons	0.0	0.0	0.0	0.0	0.0
- Non Related persons	0.0	0.0	0.0	0.0	0.0
Shares in:					
- Related persons	0.0	0.0	0.0	0.0	0.0
- Non Related Persons	0.0	0.0	0.0	0.0	0.0
Total	**612.2**	**651.2**	**654.6**	**820.2**	**819.3**
FIXED ASSETS					
Motor Vehicles	668.7	763.3	692.2	535.0	644.5
Furniture and Fittings	678.4	635.0	471.6	427.9	356.3
Computer Hardware	50.3	150.9	115.4	175.0	120.0
Computer Software	29.0	18.5	28.5	34.0	36.0
Other	113.2	123.2	76.8	105.8	207.2
Total	**1,539.6**	**1,690.9**	**1,384.5**	**1,277.8**	**1,364.0**
OTHER ASSETS					
Amounts Due from Related Persons	0.0	21.7	306.9	19.1	21.9
Other Amounts Due	0.0	0.0	0.0	0.0	0.0
Future Income Tax Benefit	356.5	361.8	451.8	410.9	484.7
Goodwill	179.0	126.1	245.9	245.9	245.9
Other	14.2	6.1	6.6	6.8	9.5
Total	**549.7**	**515.7**	**1,011.2**	**682.6**	**762.0**
TOTAL ASSETS	**51,975.0**	**56,407.6**	**55,386.5**	**48,556.4**	**52,449.0**

Source: Insurance Brokers

Table 19 (cont'd)	CONSOLIDATED BALANCE SHEET OF THE INSURANCE BROKING INDUSTRY				
	($'000)				
LIABILITIES	2013	2014	2015	2016(r)	2017
BORROWINGS					
- Borrowings from Related Persons	579.3	629.3	958.5	926.2	1,181.2
- Other Borrowings	0.0	0.0	0.0	0.0	0.0
Overdraft	3.9	7.7	8.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	43.1
Total	583.2	637.0	966.5	926.2	1,224.3
PROVISIONS					
Taxation	11.2	110.1	9.8	16.6	100.5
Dividends/Proprietor Withdrawals	0.0	0.0	3,280.0	2,500.0	2,500.0
Doubtful Debts	205.6	244.9	354.8	155.6	235.7
Other	579.8	512.6	693.6	780.8	847.7
Total	796.6	867.6	4,338.2	3,453.0	3,683.9
OTHER LIABILITIES					
Amounts Due:					
- to Insurers	38,255.6	41,286.0	37,023.4	30,489.8	32,536.3
- to Reinsurers	0.0	0.0	0.0	0.0	0.0
- to Related Persons	1,454.3	821.1	3,634.6	2,881.7	3,962.8
Sundry Creditors	160.1	176.1	177.5	431.9	1,028.7
Other	1,686.3	1,805.9	1,608.7	1,829.1	2,644.4
Total	41,556.3	44,089.1	42,444.2	35,632.5	40,172.2
TOTAL LIABILITIES	42,936.1	45,593.7	47,748.9	40,011.7	45,080.4
NET ASSETS	9,038.9	10,813.9	7,637.6	8,544.7	7,368.6
OWNERS' FUNDS					
Paid-up Capital	219.9	219.9	469.8	469.9	887.3
Retained Profits/(Loss)	8,373.4	10,148.4	6,722.2	7,657.4	6,481.3
Balance of Head Office Account	0.0	0.0	0.0	0.0	0.0
Other	445.6	445.6	445.6	417.5	0.0
TOTAL OWNERS' FUNDS	9,038.9	10,813.9	7,637.6	8,544.7	7,368.6

Source: Insurance Brokers
(r)-revised

Table 20

CONSOLIDATED INSURANCE BROKING ACCOUNT OF THE INSURANCE BROKING INDUSTRY

($'000)

PARTICULARS	GENERAL INSURANCE BUSINESS					LIFE INSURANCE BUSINESS					TOTAL INSURANCE BUSINESS				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
BROUGHT FORWARD FROM LAST YEAR	4,830.0	5,432.8	4,329.3	9,877.7	10,383.5	237.9	(5.2)	0.0	0.0	98.5	5,067.9	5,427.7	4,329.3	9,877.7	10,482.0
MONIES RECEIVED DURING THE YEAR															
Premiums from or on behalf of insureds or intending insureds for or on account of licensed insurers	121,060.1	140,297.2	126,519.3	141,197.9	145,914.5	411.2	467.1	258.4	344.7	191.4	121,471.4	140,764.3	126,777.7	141,542.6	146,106.0
Premiums from or on behalf of insureds or intending insureds for or on account of unlicensed insurers	30,601.2	31,034.3	40,779.2	44,530.5	53,190.7	237.0	298.7	77.7	263.0	303.0	30,838.2	31,333.0	40,856.9	44,793.5	53,493.7
Claims moneys from or on behalf of licensed insurers for or on account of insureds	99.6	469.7	886.8	623.7	335.2	0.0	0.0	0.0	0.0	0.0	99.6	469.7	886.8	623.7	335.2
Claims moneys from or on behalf of unlicensed insurers for or on account of:															
- insureds	0.0	1,106.9	0.0	15,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,106.9	0.0	15,000.0	0.0
- interest	196.7	195.2	92.5	108.3	91.0	0.0	0.0	0.0	0.0	0.0	196.7	195.2	92.5	108.3	91.0
- other	267.6	386.3	185.0	119.4	36.4	0.0	0.0	0.0	0.0	0.0	267.6	386.3	185.0	119.4	36.4
Total	152,225.2	173,489.6	168,462.8	201,579.7	199,567.7	648.2	765.8	336.1	607.7	494.5	152,873.5	174,255.4	168,798.9	202,187.4	200,062.2
MONIES WITHDRAWN DURING THE YEAR															
For payments to or on behalf of licensed insurers	102,500.0	112,192.9	112,513.7	113,037.8	125,200.1	367.3	464.5	258.4	277.8	290.0	102,867.3	112,657.4	112,772.1	113,315.6	125,490.0
For payments to or on behalf of unlicensed insurers	24,274.1	31,897.6	24,364.7	40,779.7	45,373.1	524.0	296.1	77.7	231.4	303.0	24,798.1	32,193.7	24,442.4	41,011.1	45,676.1
For payments to or on behalf of an insured or intending insured	890.1	2,827.4	1,883.4	17,454.0	1,887.7	0.0	0.0	0.0	0.0	0.0	890.1	2,827.4	1,883.4	17,454.0	1,887.7
For payments to self	22,677.1	25,430.6	21,642.9	27,484.6	25,857.7	0.0	0.0	0.0	0.0	0.0	22,677.1	25,430.6	21,642.9	27,484.6	25,857.7
For repayments of moneys paid into the account in error	0.0	0.0	0.0	0.0	2,125.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments approved by the Reserve Bank under section 65(4)	1,281.1	2,244.7	2,509.8	2,317.7	0.0	0.0	0.0	0.0	0.0	0.0	1,281.1	2,244.7	2,509.8	2,317.7	2,125.7
Total	151,622.4	174,593.2	162,914.5	201,073.9	200,444.3	891.3	760.6	336.1	509.2	593.0	152,513.7	175,353.8	163,250.6	201,583.1	201,037.3
BALANCE OF ACCOUNT AT YEAR END	5,432.8	4,329.3	9,877.6	10,383.5	9,506.9	(5.2)	0.0	0.0	98.5	0.0	5,427.7	4,329.3	9,877.6	10,482.0	9,506.9

Source: Insurance Brokers

Table 21	CONSOLIDATED STATEMENT OF PREMIUMS OF THE INSURANCE BROKING INDUSTRY ($'000)				
PARTICULARS	2013	2014	2015	2016	2017
PREMIUMS HANDLED DURING YEAR					
GENERAL INSURANCE BUSINESS					
Fire	77,549.2	78,635.4	71,365.3	73,484.8	88,999.7
Householders	3,002.8	2,803.4	2,459.5	3,347.2	3,682.1
Motor vehicle	17,866.8	20,263.1	18,220.9	17,422.0	21,828.4
Marine Hull	3,644.0	4,203.1	3,551.4	4,075.9	4,275.2
Marine Cargo	2,019.8	2,002.9	1,981.6	2,197.2	2,291.3
CIT and Burglary	511.5	490.8	379.0	378.0	459.9
Motor - CTP	0.0	0.0	0.0	0.0	0.0
Personal Accident	950.5	828.5	1,086.2	995.9	1,124.7
Professional Indemnity	2,750.6	2,906.8	3,135.9	3,069.2	3,659.5
Public Liability	4,441.1	4,848.7	4,411.5	4,368.5	5,018.8
Workers Compensation	5,755.6	5,981.9	6,224.8	5,929.0	6,813.3
Medical	13,167.0	18,629.1	14,593.2	18,156.0	20,351.4
Term Life	2,444.8	2,220.0	2,054.2	2,318.4	2,009.3
Other	10,762.6	11,628.5	11,235.8	19,281.7	25,012.2
Total	144,866.3	155,442.2	140,699.3	155,023.9	185,525.9
LIFE INSURANCE BUSINESS					
Whole of Life	0.0	0.0	0.0	0.0	0.0
Endowment	0.0	0.0	0.0	0.0	0.0
Term Life	47.8	121.3	69.0	126.6	357.8
Other	0.0	0.0	0.0	0.0	0.0
Total	47.8	121.3	69.0	126.6	357.8
TOTAL PREMIUMS HANDLED	144,914.0	155,563.5	140,768.3	155,150.5	185,883.7
Brokerage received or receivable on premium handled	15,308.5	16,534.5	17,345.2	19,288.5	21,277.0

Source: Insurance Brokers

IV. Key Disclosure Statements of Licensed Insurance Companies

General Insurers' Disclosure Statements	BSP Health		Capital Insurance		FijiCare	
	2016	2017	2016	2017	2016	2017
PROFITABILITY						
Net operating profit/(loss) after tax ($'000)	534	753	(1,023)	72	664	1,260
As a percentage of average total owners' fund	11.76%	13.87%	(24.07)%	1.65%	10.37%	17.22%
As a percentage of average total assets	2.93%	3.51%	(3.93)%	0.27%	4.72%	7.58%
SIZE - as at end of year						
Total assets ($'000)	18,670	24,271	27,177	25,379	14,793	18,482
The percentage change in total assets over 12 months	4.99%	30.00%	9.23%	(6.61)%	10.98%	24.94%
SOLVENCY REQUIREMENT as at end of year ($'000)						
Adjusted Net Assets	3,988	5,155	2,257	2,617	4,524	5,323
Minimum Required Solvency Margin	3,330	4,245	1,568	2,219	2,405	3,115
Solvency Surplus	658	910	689	398	2,119	2,208
Total Owners' Fund	4,808	6,049	3,713	4,979	6,719	7,923
UNDERWRITING PROVISIONS - as at end of year ($'000)						
Unearned Premium Provisions	10,080	12,664	6,767	6,460	4,716	6,945
Admitted Claims	1,401	2,241	10,322	8,474	907	665
Incurred But Not Reported	691	1,007	2,182	2,430	1,357	1,495
REINSURANCE - as at end of year ($'000)						
Reinsurance Outwards	628	678	8,874	5,195	331	268
Reinsurance/Gross Premium	3.63%	3.10%	53.10%	31.89%	2.68%	1.69%
BALANCE SHEET ($'000)						
Investments	9,541	13,537	7,286	5,775	9,344	10,747
Loans	-	-	-	-	919	896
Other Current Assets	8,643	10,473	17,931	17,271	4,376	6,680
Fixed Assets	-	-	375	273	125	123
Intangible Assets	486	261	393	431	14	21
Other Assets	-	-	1,192	1,629	15	15
TOTAL ASSETS	**18,670**	**24,271**	**27,177**	**25,379**	**14,793**	**18,482**
Underwriting Provisions	12,172	15,912	19,622	17,602	7,137	9,201
Other Provisions	219	276	318	210	287	369
Borrowings	-	-	-	-	-	-
Other Liabilities	1,471	2,034	3,524	2,588	651	989
TOTAL LIABILITIES	**13,862**	**18,222**	**23,464**	**20,400**	**8,075**	**10,559**
NET ASSETS	**4,808**	**6,049**	**3,713**	**4,979**	**6,718**	**7,923**
Total Owners' Funds	4,808	6,049	3,713	4,979	6,718	7,923
CONTINGENT LIABILITIES	**50**	**85**	**0**	**0**	**40**	**40**
UNDERWRITING AND PROFIT and LOSS STATEMENTS ($'000)						
Net Premium Income	16,651	21,224	7,837	11,095	12,028	15,575
Net Earned premiums	15,298	18,640	10,615	11,401	11,487	13,302
Net Claims incurred	10,056	12,677	9,035	7,404	7,878	9,697
Underwriting expenses	1,827	2,219	1,572	2,178	2,847	3,297
Underwriting surplus/deficit	3,415	3,744	8	1,819	762	309
Non-underwriting income	360	548	1,715	934	499	1,664
Management/Administration Expenses	3,223	3,314	3,337	2,703	523	595
Other Extraordinary Items	-	-	-	-	-	-
NET PROFIT/(LOSS) BEFORE TAX	**552**	**978**	**(1,534)**	**50**	**739**	**1,378**
Taxation Expense	18	225	(511)	(22)	74	118
NET PROFIT/(LOSS) AFTER TAX	**534**	**753**	**(1,023)**	**72**	**664**	**1,260**

Source: General Insurers Published Disclosure Statements - Fiji Operations

Note: General and Life insurers are required to publish disclosure statements effective from the calender year of 2011. Except for 2010, all other years' data columns correspond to the disclosure statements published for that year. Ratios such as percentage change in total assets over 12 months, operating profit as a percentage of average total owners' fund and operating profit as a percentage of average total assets, will not necessarily correspond to the prior year asset and owners' fund base in this table due to changes in accounting practices in the the year of publication.

General Insurers' Disclosure Statements	New India Assurance		QBE Insurance		Sun Insurance		Tower Insurance	
	2016	2017	2016	2017	2016	2017	2016	2017
PROFITABILITY								
Net operating profit/(loss) after tax ($'000)	(20,494)	9,135	(3,456)	5,981	2,246	3,943	(69)	806
As a percentage of average total owners' fund	(34.44)%	16.96%	(13.42)%	22.00%	7.45%	13.36%	(0.71)%	9.76%
As a percentage of average total assets	(14.84)%	6.65%	(3.91)%	5.54%	3.40%	6.35%	(0.16)%	1.89%
SIZE - as at end of year								
Total assets ($'000)	147,765	127,084	110,612	105,397	61,664	62,430	44,283	41,127
The percentage change in total assets over 12 months	15.04%	(14.00)%	66.91%	4.71%	(12.66)%	1.24%	12.44%	7.13%
SOLVENCY REQUIREMENT as at end of year ($'000)								
Adjusted Net Assets	37,510	46,172	28,466	33,447	24,066	24,746	7,038	7,321
Minimum Required Solvency Margin	6,105	6,856	4,295	3,975	4,014	3,883	4,230	4,594
Solvency Surplus	31,406	39,316	24,171	29,472	20,052	20,864	2,808	2,727
Total Owners' Fund	49,282	58,448	24,153	30,210	29,413	29,606	8,529	7,995
UNDERWRITING PROVISIONS - as at end of year ($'000)								
Unearned Premium Provisions	18,688	19,337	27,820	21,635	13,455	12,933	17,028	18,556
Admitted Claims	55,347	37,330	46,164	28,352	12,119	11,069	8,889	7,306
Incurred But Not Reported	4,180	7,840	6,286	12,506	2,001	1,648	1,705	1,439
REINSURANCE - as at end of year ($'000)								
Reinsurance Outwards	3,503	5,869	20,854	18,096	4,607	6,536	7,768	8,669
Reinsurance/Gross Premium	10.30%	14.62%	49.27%	47.66%	18.67%	25.19%	26.86%	27.40%
BALANCE SHEET ($'000)								
Investments	89,773	82,463	38,691	49,077	41,053	40,786	18,099	16,528
Loans	15	2	-	-	200	-	-	-
Other Current Assets	51,503	41,660	68,227	53,418	14,313	17,592	25,391	23,858
Fixed Assets	205	191	2,102	2,102	3,826	3,562	633	612
Intangible Assets	5,425	2,721	681	141	459	222	160	129
Other Assets	843	46	911	659	1,813	269	-	-
TOTAL ASSETS	147,765	127,084	110,612	105,397	61,664	62,430	44,283	41,127
Underwriting Provisions	79,470	65,338	80,816	62,837	29,278	27,391	28,332	27,780
Other Provisions	2,687	2,715	1,615	1,507	875	1,109	1,612	1,618
Borrowings	-	-	-	-	-	-	-	-
Other Liabilities	16,326	582	4,028	10,843	2,097	4,324	5,810	3,734
TOTAL LIABILITIES	98,483	68,636	86,459	75,187	32,251	32,824	35,754	33,132
NET ASSETS	49,282	58,448	24,153	30,210	29,413	29,606	8,529	7,995
Total Owners' Funds	49,282	58,448	24,153	30,210	29,413	29,606	8,529	7,995
CONTINGENT LIABILITIES	2	2	2	2	0	0	0	0
UNDERWRITING AND PROFIT and LOSS STATEMENTS ($'000)								
Net Premium Income	30,523	34,280	21,474	19,874	20,071	19,413	21,152	22,970
Net Earned premiums	27,844	33,631	22,019	22,847	19,360	19,935	20,022	21,918
Net Claims incurred	50,599	17,091	16,333	11,050	13,570	11,853	14,756	14,675
Underwriting expenses	5,589	6,512	11,219	8,789	1,746	1,518	2,146	2,375
Underwriting surplus/deficit	(28,343)	10,029	(5,533)	3,008	4,044	6,564	3,120	4,868
Non-underwriting income	2,817	2,923	1,545	4,224	4,119	3,838	532	567
Management/Administration Expenses	0	0	154	176	5,128	4,718	3,641	4,398
Other Extraordinary Items	-	-	-	-			-	-
NET PROFIT/(LOSS) BEFORE TAX	(25,526)	12,952	(4,142)	7,056	3,034	5,684	11	1,036
Taxation Expense	(5,032)	3,818	(686)	1,075	788	1,741	80	230
NET PROFIT/(LOSS) AFTER TAX	(20,494)	9,135	(3,456)	5,981	2,246	3,943	(69)	806

Source: General Insurers Published Disclosure Statements - Fiji Operations

Note: General and Life insurers are required to publish disclosure statements effective from the calender year of 2011. Except for 2010, all other years' data columns correspond to the disclosure statements published for that year. Ratios such as percentage change in total assets over 12 months, operating profit as a percentage of average total owners' fund and operating profit as a percentage of average total assets, will not necessarily correspond to the prior year asset and owners' fund base in this table due to changes in accounting practices in the the year of publication.

Life Insurers' Disclosure Statements	BSP Life		LICI	
	2016	2017	2016	2017
PROFITABILITY				
After Tax Surplus ($'000)	15,924	22,208	(4,994)	997
As a percentage of average total owners' fund	21.36%	28.16%	(314.97)%	450.37%
As a percentage of average total assets	2.87%	3.62%	(0.89)%	0.17%
SIZE - as at end of year				
Total Assets ($'000)	581,120	645,129	559,959	608,328
The Percentage change in total assets over 12 months	9.56%	11.01%	(0.06)%	8.64%
SOLVENCY REQUIREMENT as at end of year ($'000):				
Adjusted Net Assets	101,054	150,103	177,372	207,620
Minimum Required Solvency Margin	12,204	13,003	12,048	12,500
Solvency Surplus	88,850	137,100	165,325	195,121
Total Owners' Fund	75,180	82,552	221	221
LIABILITIES ($'000): - as at end of the year				
Balance of Revenue Account	470,160	529,643	549,905	596,693
BALANCE SHEET ($'000)				
Investments	469,159	526,736	491,901	540,869
Loans	54,995	49,673	42,880	46,583
Current Assets	42,544	50,469	24,723	20,463
Fixed Assets	9,243	1,438	443	403
Intangible Assets	890	11,271	-	-
Other Assets	4,289	5,542	12	11
TOTAL ASSETS ($'000)	**581,120**	**645,129**	**559,959**	**608,328**
Policy holders funds	478,398	537,950	552,405	599,317
Other Provisions	20,952	16,233	3,042	3,970
Borrowings		-	-	-
Other liabilities	6,590	8,394	4,291	4,820
TOTAL LIABILITIES ($'000)	**505,940**	**562,577**	**559,738**	**608,107**
NET ASSETS ($'000)	**75,180**	**82,552**	**221**	**221**
Total Owners' Funds	75,180	82,552	221	221
CONTINGENT LIABILITIES ($'000)	**580**	**645**	**107**	**107**
Statement of Revenue and Distribution for Statutory Funds ($'000)				
Net Insurance Premiums	63,787	66,125	70,911	66,858
Investment Income	53,335	82,308	36,028	37,613
Other Income	124	1,494	(35,449)	22,728
TOTAL INCOME ($'000)	**117,246**	**149,927**	**71,490**	**127,199**
Net policy Payments	37,620	45,803	58,888	67,912
Net Commissions Incurred	5,877	6,177	6,359	6,913
Operating Expenses	21,643	21,743	3,838	4,060
Increase/(Decrease) in policy liabilities	36,060	50,100	9,448	46,376
TOTAL OUTGOING ($'000)	**101,200**	**123,823**	**78,533**	**125,260**
PRE- TAX REVENUE SURPLUS/(DEFICIT) ($'000)	**16,046**	**26,104**	**(7,043)**	**1,939**
Taxation Expense	122	3,896	(2,049)	942
AFTER- TAX REVENUE SURPLUS/(DEFICIT) ($'000)	**15,924**	**22,208**	**(4,994)**	**997**
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION ($'000)	**553,840**	**617,648**	**550,402**	**597,278**
Bonuses provided or Paid for	-	-	-	-
Transfers/Dividends	8,500	5,453	497	585
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION ($'000)	**545,340**	**612,195**	**549,905**	**596,693**

Source: Life Insurers Published Disclosure Statements - Fiji Operations

Note: General and Life insurers are required to publish disclosure statements effective from the calender year of 2011. Except for 2010, all other years' data columns correspond to the disclosure statements published for that year. Ratios such as percentage change in total assets over 12 months, operating profit as a percentage of average total owners' fund and operating profit as a percentage of average total assets, will not necessarily correspond to the prior year asset and owner's fund base in this table due to changes in accounting practices in the the year of publication.

V. List of Licensed Insurance Agents as at 31 December 2017

List of Licensed Insurance Agents in Fiji

A.	BSP LIFE (FIJI) LIMITED	
No.	NAME	LICENCE No.
1	Abdul Irfaan*	2286
2	Akariva Ratumaitavuki*	2482
3	Akash Lal	2456
4	Akeneta Bakewa Kabou	3379
5	Akuila Tabualevu*	2772
6	Alan Tuinasoni	2309
7	Alice Heffernan*	2248
8	Alma Hennings	3194
9	Ambika Nand*	1447
10	Amelia Mauta Draumasei	3199
11	Anare Nakaunicina*	3275
12	Andrew Adams*	978
13	Apenisa Davuiqalita*	1400
14	Arunesh Bimal Prasad	3378
15	Arvind Chand*	2333
16	Asenaca Waqavuki	3127
17	Ashneil Prasad	3195
18	Asish Prasad Maharaj	3295
19	Atresh Ram*	2577
20	Atunaisa Nailatica*	2284
21	Bernadette Kutty*	2531
22	Betanaqori Ciwasagavulu	2299
23	Bipin M Patel*	952
24	Brian Wise	3293
25	Cama Buinimasi	3216
26	Catherine Gladstone Raivoro	3298
27	Christine Talei Miller	3380
28	Cyril Fong*	2252
29	Daniel Kumar	3188
30	Daniel Yagomate*	3046
31	Dorothy Blakelock	3207
32	Edward Ram*	2255
33	Elena Ravuiwasa	2480
34	Elizabeth Jiuta*	2398
35	Emi Tauribau	3135
36	Emosi Dravikula*	2576
37	Epeli V Sokidrau*	2457
38	Eroni M Tuivanuavou*	2422
39	Fabian Corrie*	920
40	Florence Helen Valentine	3294
41	Grija Prasad*	1171
42	Hafiz Ud Din*	1758
43	Harry Berwick*	2246
44	Harry Delano Chute	2749
45	Henry Damien Samuels*	2532
46	Inoke Rokobui*	2237
47	Inosi Vatumoto	2763
48	Iowana Ravea	2292
49	Isikeli Lui	2543
50	Isikeli Tawailasa	873
51	Jainand Maharaj*	2263
52	Jeremaia Belo Dakui*	2273
53	Jioji Rokosuka	1390
54	Jitendra Sami*	2490
55	Joape Kuinikoro	3414
56	Joeli Bula	2451
57	John Elder*	1075
58	Joji Domonatani	3138
59	Jope Tuivanuavou*	1705
60	Jope Vugakoto*	2308
61	Jovesa Sivaromaca*	3192
62	Kala Singh*	2281
63	Karun Kumar Gandhi*	1106
64	Kelerayani Vulagitagi	3415
65	Kiniviliame Waqairawai*	2275
66	Lavinia Manumanuika	3139
67	Litia Luvunakoro	2277
68	Livai Tagicakibau*	2146
69	Livai Toribau	3132
70	Lois Jyoti Anand	2887
71	Lorima Baba*	2258
71	Lui Talesalusalu*	2541
73	Maikali Dimuri*	1608
74	Makelesi Secivaki	2428
75	Makipani Gonelevu	2295
76	Makrava Wilson	2751
77	Mark Tony Albert	3288
78	Matelita Druguwale	2594
79	Miriama Vueta	3287
80	Melaia B Luke	3422
81	Misiladi Matavesi	2748
82	Mohammed Rafik	2262
83	Mohammed Zahim	2883
84	Mohammed Zahid Khan	2593
85	Mosese Ravutu	3187
86	Mosese Uluinaceva*	2335
87	Nacanieli Qerenatabua	3412
88	Naibuka Mara*	2425
89	Naisa Waqa	2447
90	Nanise Wati	3296
91	Napolioni Cavu	3134
92	Naveen Nilesh Chand*	1502
93	Nilesh Dutt	3286
94	Oniliva Rakuro	2770
95	Paras Sukul	2282
96	Parvin Kaur*	2313
97	Paul Vakatoto*	2256
98	Paulini Politini	3206
99	Peni Boseyawa	3289
100	Penisoni Khan*	1848
101	Peter Pradeep Sharma*	1894
102	Philip K Filipo*	3425
103	Pio Faga Paulo	2755
104	Pita Vuloaloa*	2280
105	Pradeep Kumar*	1776
106	Pranil Nand	2427
107	Pravin Lal*	2599
108	Ratu Filimoni Soqeta*	3142
109	Ratu Tomasi Veitaladrua	2534
110	Ravendra Parbhu*	1624
111	Ravin Chand*	1503
112	Ravindra Raj Mohan	2544
113	Raymond Stoddart*	1723
114	Ricky R Kumar	3424
115	Ritesh Maharaj*	1515
116	Ritesh Nand	2266
117	Ronal Chandra*	2450
118	Ronald Prasad*	3427
119	Roweena Subam	2888
120	Ruci Maramanibua	3297
121	Sachin P Lakhan*	1563
122	Saiasi Baleimoala Maisema	1391
123	Sakiusa Takirua*	3121
124	Samuel Maharaj	2491
125	Samuela Baleicicia	3137
126	Samuela Waqaniburotukula	2526
127	Samuela Waqanisau	1791
128	Samuviti Naivilawasa	2578
129	Saneel Nand*	2454
130	Sanjay Mani*	2401

Source: Reserve Bank of Fiji

* Also an agent of another Insurance Company

A.	BSP LIFE (FIJI) LIMITED	
No.	NAME	LICENCE No.
131	Sarat N Chand	2889
132	Selemo Were	3423
133	Semi Loco Matata	3145
134	Senimelia Seruisavou*	2274
135	Seruwaia Tuisawau	2757
136	Seruwaia Yauviri	3197
137	Shameer Shah	3291
138	Shaneel Chawda	3285
139	Shaun K Corrie*	3280
140	Sheetal Pratika Prakash	2575
141	Shivlesh S Prasad	2307
142	Siteri Koroiwaqa	3129
143	Sitiveni Ratubalavu*	2533
144	Suresh Chauhan*	3120
145	Susan Rusia*	2199
146	Susie Emberson*	2249
147	Taitusi Cakau*	2260
148	Tevita Baleinamaka*	1550
149	Tevita Momoedonu*	2458
150	Tevita Nakulanikoro	3202
151	Tevita Narebai	2769
152	Timoci Namuaira*	2271
153	Timoci S Tamanisokula*	2244
154	Tomasi Duaibe	3413
155	Tomasi Lovo*	2195
156	Tuicakau Cakacaka	3382
157	Vatiri Dimoala	3196
158	Vilashni D Ali	3203
159	Vilikesa Veisa*	2580
160	Vilimoni Kuruyawa*	2893
161	Vilitati Matayalewa	3381
162	Vinal V Karan*	3292
163	Vinesh Kumar*	2109
164	Viniana Ratuvou*	1469
165	Vishwa Nand*	1544
166	Waisea Cama*	3141
167	Waisea Tuisese	2771
168	Waisiki Loco	3420
169	Warden Krishna*	1184
170	Wati Kotobalavu	3205
171	Watisoni Waqaicece	2303

B.	BSP HEALTH CARE (FIJI) LIMITED	
No.	NAME	LICENCE No.
1	Abdul K Ifraan*	2286
2	Akariva Ratumaitavuki*	2482
3	Akuila Tabualevu*	2772
4	Alice Heffernan*	2248
5	Ambika Nand*	1447
6	Anare Nakaunicina*	3275
7	Andrew Adams*	978
8	Apenisa Davuiqalita*	1400
9	Arvind Chand*	2333
10	Atresh Ram*	2577
11	Atunaisa Nailatica*	2284
12	Bernadette Kutty	2531
13	Bipin M Patel*	952
14	Daniel Yagomate*	3046
15	Edward Ram	2255
16	Elizabeth Jiuta*	2398
17	Emosi Dravikula*	2576
18	Epeli V Sokidrau*	2457
19	Eroni M Tuivanuavou*	2422
20	Fabian Corrie*	921
21	Grija Prasad*	1171

Source: Reserve Bank of Fiji

B.	BSP HEALTH CARE (FIJI) LIMITED	
No.	NAME	LICENCE No.
22	Hafiz Ud Din*	1758
23	Harry Berwick*	2246
24	Henry Damien Samuels*	2532
25	Inoke Rokobui*	2237
26	Inosi Vatumoto*	2763
27	Jeremaia Belo Dakui*	2275
28	Jainand Maharaj*	2263
29	Jitendra Sami*	2490
30	John Elder*	1073
31	Joji N Rokosuka	1390
32	Jope S Vugakoto*	2308
33	Jope Tuivanuavou*	1705
34	Jovesa Sivaromaca*	3192
35	Kala Singh*	2281
36	Karun Kumar Gandhi*	1106
37	Kiniviliame Waqairawai*	2275
38	Livai Tagicakibau*	2146
39	Lorima Baba*	2258
40	Lui Talesalusalu*	2541
41	Maikali Dimuri*	1608
42	Mosese Uluinaceva*	2335
43	Naibuka Mara*	2425
44	Naisa B Waqa	2447
45	Naveen Nilesh Chand*	1502
46	Parvin Kaur*	2313
47	Paul Vakatoto*	2256
48	Penisoni F Khan*	1848
49	Peter Pradeep Sharma*	1894
50	Philip K Filipo*	3425
51	Pita Vuloaloa*	2280
52	Pradeep Kumar*	1776
53	Pravin Lal*	2599
54	Ratu Filimoni Soqeta*	3142
55	Ravendra Parbhu*	1624
56	Ravin Chand*	1503
57	Raymond Stoddart*	1723
58	Ritesh Maharaj*	1515
59	Ronal Chandra*	2450
60	Ronald Prasad*	3427
61	Sachin P Lakhan*	1563
62	Sakiusa Takirua*	3121
63	Saneel Nand*	2454
64	Sanjay Mani*	2401
65	Senimelia Serusavou*	2274
66	Shaun K Corrie*	3280
67	Sitiveni Ratubalavu*	2533
68	Suresh Chauhan*	3120
69	Susan Rusia*	2199
70	Susie Emberson*	2249
71	Taitusi Cakau*	2260
72	Tevita Baleinamaka*	1550
73	Tevita Momoedonu*	2458
74	Timoci S Tamanisokula*	2244
75	Timoci Namuaira*	2271
76	Tomasi Lovo*	2195
77	Vilikesa Veisa*	2580
78	Vilimoni Kuruyawa*	2893
79	Vinal V Karan*	3292
80	Vinesh Kumar*	2109
81	Viniana Ratuvou*	1469
82	Vishwa Nand*	1544
83	Waisea Cama*	3141
84	Warden Krishna*	1184

* Also an agent of another Insurance Company

List of Licensed Insurance Agents in Fiji

C.	LIFE INSURANCE CORPORATION OF INDIA	
No.	NAME	LICENCE No.
1	Abhisekh A Narayan	2378
2	Adi Asenaca B B Katonivualiku	2813
3	Adi Seru Ana Makutu	2075
4	Agya Prasad	2799
5	Ajesh Chand	3159
6	Aklesh Atil Chand	2604
7	Aklesh Kumar	2238
8	Alan Veeran	1911
9	Alanieta B Verevou	2177
10	Alesi Radalau	2166
11	Alipate Baledrokadroka	2838
12	Alvin Amit Singh	2383
13	Aminisitai Cikai Drugusorovoli	2324
14	Anaisi Baledrokadroka	2571
15	Ananta Priya Prakash	3362
16	Anil Kumar Amin	2384
17	Anjay Sharma	3227
18	Apisai Caginakana	2784
19	Areesh Atil Chand	1912
20	Arishma Devi Narayan	3383
21	Arpana Ashna Sharma	3342
22	Arvind Sharma	2522
23	Asena Tuvukona	2061
24	Ashwin Prasad	3346
25	Ashwin S Prasad	1968
26	Asif Khan	3364
27	Asilika M Lalakohai	2167
28	Ateca Suvewa	1933
29	Atelini Buloukanaivalu	2520
30	Beatrice Rodan	2812
31	Benitera Tomasi Davukenimate Koroijiuta	3339
32	Biday Narayan	682
33	Celine Cataki	2783
34	Chandra Deo	1051
35	Chandra Shah	1393
36	Davendra Prasad	3340
37	Devika Sharma Ram	3370
38	Dharam Prakash	2345
39	Dhurup Chand	930
40	Dhurup Kumar	2775
41	Dineshwar Sharma	2521
42	Ekari Saune	2589
43	Elenoa Eleni	2606
44	Elina B Sauliga	2834
45	Emi Sokidrau Vakamelei	3240
46	Faga Luse Inoke	2509
47	Filomena Tikoinadi Vainisalia	3241
48	Frank Eliki Vatubai	2325
49	Gluck William Pilot Whippy	2320
50	Ifereimi Saubesa	3353
51	Ilisabeta Naumi Jit	3356
52	Ilisabeta Salauca Nadevo	2836
53	Ishwari Prasad	2174
54	Jai Chand	2326
55	Jainendra Prasad	1285
56	James B Krishna	1409
57	Jenendra Kumar	1276
58	Jitendra Sami	2847
59	Joeli Qio Baleidralulu	2070
60	Jona Saukilagi	2145
61	Josese Tokalau	1885
62	Kalpana Sharma	1345
63	Karam Chand	2296
64	Karmesh Mishra	1176
65	Kaurasi Fesaitu Ralifo	2437
66	Keith Jovilisi Bale	3336
67	Kelepi Vulimainadave Matai	2241
68	Kelevi Nagone	2338
69	Kesaia Tagi	2507
70	Kinisimere Nairi	2585
71	Kishan Nath sharma	3328
72	Krishna f/n Kali	1142
73	Krishna Naidu	1983
74	Krishneel Krishna Gounder	3349
75	Krishneel Vikash Singh	3352
76	Laniana Erenabou	2820
77	Laryan G P Verma	2793
78	Litea Ranadi	2779
79	Litiana Maramaniaisokula	2165
80	Losana Tuitokova	2387
81	Mahedran Deepak	1919
82	Mahendra Prasad	2791
83	Makarita L Riamkau	2510
84	Mamakoula Talemaitoga	3385
85	Maria Cema Cakau C Tuiloa	2376
86	Marika Gata	1178
87	Mereadani Batikara	2506
88	Mesake Biumaiwai Yabaki	1231
89	Mikaele Tabalala	1934
90	Mofeed Ali	3365
91	Mohammed Irfan	1922
92	Mohammed Sazeedh Hussain	3335
93	Moreen Lata Prasad	2359
94	Naibuka Ratulailai	2417
95	Nandlal Bahadur	1646
96	Nanise Nai	849
97	Naresh C Prasad	2038
98	Navketan Singh Aujla	3170
99	Neha Nikita Singh	3350
100	Nemani Bainivalu	3348
101	Nikita K Shankaran	3331
102	Nikolau Vulaca	1347
103	Nilesh Nischal Prasad	3351
104	Nimilote Lua Boginisoko	2825
105	Nitin Navnit Lal	2239
106	Payal K Prasad	2553
107	Peter Steven	2584
108	Pooja Swastika Kumar	3341
109	Praneeta Shivajalee	3337
110	Prem Kumar	2386
111	Rajesh Kumar	2881
112	Rajesh Kumar Harish	2777
113	Rajesh M Singh	1467
114	Rajesh Singh	1928
115	Rajeshwar Prasad	2234
116	Rajnesh Achari	2851
117	Rajnesh Narayan	3225
118	Rakesh Narayan	1872
119	Ram Murthi Naidu	2778
120	Ramesh Kumar	933
121	Ramkaran Shiu Narayan	1131
122	Ranjani Devi	2792
123	Ranjeet Singh	3226

Source: Reserve Bank of Fiji

* Also an agent of another Insurance Company

C.	LIFE INSURANCE CORPORATION OF INDIA	
No.	NAME	LICENCE No.
122	Ranjani Devi	2792
123	Ranjeet Singh	3226
124	Rashmit Kaur	3329
125	Ravindra Deo	2151
126	Rekha Parmar	2445
127	Rohal Astish Chand Sharma	3180
128	Rohini Reeta Narayan	839
129	Ronal Kumar	2330
130	Roseline Sangeeta Sharma	2773
131	Rusila S Vadei	2795
132	Sachindra Deo	3181
133	Sainiana Dua	3148
134	Sainimere Cemumu	2439
135	Saiyasi Davokia Namata	2524
136	Sakiusa Luvunakoro	3239
137	Salen Shiner	2497
138	Salesh Kumar	3366
139	Salome Tokalau	1982
140	Sambhu Datt	1056
141	Samuel Isaac Veeran	1159
142	Samuela Filimoni Mucunabitu	3345
143	Sanil Kumar	2462
144	Sanjay Kumar	1923
145	Sanjeshni Devi	3361
146	Sanjia Devi Prasad	3233
147	Sarwan Kumar Sharma	1778
148	Satendra Nath	1123
149	Sera Qalo Titoka	3333
150	Sereima Turuva	3367
151	Seremaia Bilitaki	2879
152	Shaba Shagufa Ali	3354
153	Shairina Devi Nair	2369
154	Shalesh Prasad	1360
155	Sharmila Devi	3230
156	Shashi Gounder	2348
157	Sheetal Pratika Prakash	2575
158	Sheetal Shivangini Chand	3368
159	Shivanee Bhavna Devi	3332
160	Shivlesh Salvin Prasad	3388
161	Shovna Singh	3369
162	Sinta Mani Naidu	1344
163	Sireli Boginivalu Ratulailai	3386
164	Siwagami Devi	3242
165	Sokopeti Nukuolo	3273
166	Sophia Bibi	3343
167	Sotiana Takayawa Vute	3330
168	Stefan Conrad Starzynski	1153
169	Stephen L Wong	522
170	Sujita Prasad	2017
171	Suliana Rokoura	2781
172	Sulueti Vunibola	1932
173	Sunia Radovu	2866
174	Sunil Deo Chaudhary	3224
175	Sunil Kumar	1232
176	Suriya Krishna Goundar	3347
177	Surujmati Nand	1794
178	Susana Ranadi	3237
179	Takelo Savou	3228
180	Talatoka Radinivanua	3344
181	Talica Kovea Waqa	3360
182	Tarsen Singh	2046
183	Titus Alvin Pal	3334
184	Ujagar Singh	1369
185	Varanisese Cula Waqasaqa	2140
186	Vaseva Dansey	2878
187	Vasiti Qasiwale Baleidralulu	3238
188	Venal Vikash Naidu	2323
189	Vijandaran Nair	2832
190	Vijay K Nair	1138
191	Vijendra Prakash	2605
192	Vika Viti	3163
193	Viliame Tabualevu	1953
194	Vimlesh Mani	2388
195	Vineet Vikash Chand	2837
196	Vinod Kumar	2346
197	Wate Lutukiwai Rainima	2390
198	Wilisoni Tuikitei	3384
199	Yvonne Philitoga	2864

D.	NEW INDIA ASSURANCE COMPANY LIMITED	
No.	NAME	LICENCE No.
1	Anandilal Amin t/a Anandi Lal Amin & Associates Limited*	589
2	Atishma Cheety	3305
3	Darrell Rajcharan	2472
4	Devika Sharma	3370
5	Emosi Seduadua	1654
6	Hema Kumar	1868
7	Kalpana Sharma	1345
8	Manoj Jeet	1597
9	Merchant Finance & Investment Ltd	2162
10	Mohammed Aiyub	1440
11	Mohammed Ashwak Ali	3319
12	Nadi Plumbing Works	2036
13	Palas Auto Services Ltd	2026
14	Pawan Dayal Singh	3392
15	Pranil Goundar	3327
16	Rajesh M Singh	1467
17	Ratu Isoa Bulamaidelanivatu Tubuna	3390
18	Ravindra Deo	2151
19	Ravnil Ravinesh Prasad	3244
20	Salen Shiner	2497
21	Sanjay K Verma	1262
22	Sanjay Kumar	3186
23	Sanjay Kumar Verma	3387
24	Satish Kumar	3302
25	Shahrauf Ali Shah	2963
26	Shakti Shaveer Singh	916
27	Shashi Singh	2004
28	Shyam Narayan	1036
29	Surendra Lal	3189
30	Total Waila (Total Facilities Management)	3299
31	Venkat Sami Naidu	1923

Source: Reserve Bank of Fiji

* Also an agent of another Insurance Company

List of Licensed Insurance Agents in Fiji

E.	FIJICARE INSURANCE LIMITED	
No.	NAME	LICENCE No.
1	Amitesh Vikash Chand	3359
2	Anandilal Amin t/a Anandi Lal Amin & Associates Limited*	589
3	Home Finance Company Limited*	1599
4	Michael H Chand	2743
5	Nijeshni Wati	3038
6	Pariniappa Goundar	3358
7	Prakash Singh	1666
8	Rajesh Narayan	3371
9	Rajiv Ravinesh Raj	2341
10	Salen Shiner	2497

F.	QBE INSURANCE (FIJI) LIMITED	
No.	NAME	LICENCE No.
1	Cyril Fong*	2252
2	Samuela Vodo	1777

G.	CAPITAL INSURANCE LIMITED	
No.	NAME	LICENCE No.
1	Avinesh Kumar	3158
2	Chanel Motors Limited	3271
3	Credit Corporation	2328
4	Dorine Charan	1950
5	Finance Pacific Corporation Limited	2089
6	GM Motors	3157
7	Hari Dutt Sharma	1293
8	Jiten Singh	1908
9	Milvik PTE (Fiji) Ltd	3218
10	Mohammed F Sheik	2023
11	Shailesh Kumar	3162
12	Shenil Chandra	3179
13	Sultan Motors	3300
14	Suresh Chauhan*	3156
15	Vijay K Nair*	1138
16	Vishal Narayan	3151

H.	SUN INSURANCE COMPANY LIMITED	
No.	NAME	LICENCE No.
1	Alfred Lilino	3115
2	Ashish Prasad	3301
3	Avikash Pillay	2405
4	Bred Bank (Fiji) Limited	3191
5	Fiji Development Bank	1944
6	Hemant Kumar	1588
7	Jai Prakash Maharaj	3389
8	Nandlal Bahadur	1646
9	Nilesh Prasad	3274
10	Sanjeewan Nair	3391
11	Ujagar Singh*	1369
12	Vijendra Prasad	626
13	Vinod Chand	1699

I.	TOWER INSURANCE (FIJI) LIMITED	
No.	NAME	LICENCE No.
1	ANZ Banking Group	2475
2	Bank of the South Pacific Limited	1693
3	Dharam Singh	1028
4	Gregory James Webster	3393
5	Home Finance Company Limited*	1599
6	Kontiki Finance Limited	3119
7	Maharaj Insurance Services	2009
8	Rahool Ram Sharma	1267
9	Westpac Banking Corporation	1890
10	Jope Tuivanuavou	1705
11	Karun Ghandi	1106

Source: Reserve Bank of Fiji

* Also an agent of another Insurance Company

VI. Fiji: Key Indicators

Fiji: Key Economic and Financial Indicators

		2013	2014	2015	2016	2017
I	GDP					
	GDP at Market Price ($m)	7,715.7	8,462.4(r)	9,150.3(r)	9,784.5(p)	10,630.4(e)
	Per Capita GDP at Current Factor Cost ($)	7,475.1	8,179.3	8,77.1(r)	9,198.4(p)	9,715.1(e)
	Constant Price GDP Growth Rate (%)	4.7	5.6(r)	3.8(r)	0.4(p)	4.2(e)
II	LABOUR MARKET					
	Labour Force	365,348	367,154(e)	346,214(e)	346,214(e)	356,789(e)
	Wage and Salary Earners (mid-year)	142,000(e)	144,150(p)	199,515(e)	199,515(e)	n.a
III	INFLATION (year-on-year % change)					
	All Items	3.4	0.1	1.6	3.9	2.8
IV	GOVERNMENT FINANCE ($m)[1]					
	Total Revenue and Grants	2,098.5	2,370.8	3,122.5(b)	2,801.9	2,801.9
	Total Expenditure (excluding loan repayments)	2,136.3	2,723.1	3,336.3(b)	3,030.6	3,030.6
V	EXTERNAL TRADE[2]					
	Current Account Balance ($m)	(746.6)	(639.5)(r)	(325.0)(r)	(489.0)(r)	(653.3)(p)
	Capital Account Balance ($m)	8.9	8.2(r)	6.4(r)	9.0(r)	9.1(p)
	Financial Account Balance ($m)[3]	(600.7)	(1,232.2)(r)	392.2(r)	409.9(r)	(672.0)(p)
	Current Account Balance (% of GDP)	(9.7)	(7.6)	(3.6)	(5.0)	(6.1)
VI	FOREIGN EXCHANGE RESERVES ($m)					
	Foreign Reserves	1,778.1	1,810.7	1,943.7	1,921.2	2,272.8
VII	MONEY AND CREDIT (year-on-year % change)					
	Narrow Money	67.3	5.5	13.4	4.0	13.9
	Currency in Circulation	1.1	11.0	11.7	9.5	6.9
	Quasi-Money	23.2	10.6	14.3	4.6	8.5
	Domestic Credit[4]	14.0	18.7	13.4	7.6	5.9
VIII	INTEREST RATES (% p.a)					
	RBF OPR[5]	0.50	0.50	0.50	0.50	0.50
	Lending Rate	5.86	5.72	5.89	5.80	5.65
	Savings Deposit Rate	0.70	0.57	1.01	0.97	1.34
	Time Deposit Rate	1.79	2.15	2.71	2.95	3.21
	Minimum Lending Rate	1.00	1.00	1.00	1.00	1.00
IX	EXCHANGE RATES					
	US dollar	0.5269	0.5031	0.4701	0.4695	0.4874
	Real Effective Exchange Rate (January 1999 = 100)	98.51	98.68	99.86	102.31	102.02

Sources: Commercial Banks, Fiji Bureau of Statistics, Ministry of Economy, Macroeconomic Committee and Reserve Bank of Fiji

Notes:

[1] For 2015, both the Labour force and Wage & Salary Earners (mid-day) is sourced from 2015/16 Employment and Unemployment Survey.

[2] The Government Finance FY 2016/2017 is Sourced from the cash flow statement excluding Government VAT.

[3] Balance of Payments values include aircraft imports and financing.

[4] Indicates Net Borrowing i.e. the economy receives funds from the rest of the world.

[5] The RBF OPR came into effect in 2010.

Key:

(e) - estimate

(p) - provisional

(b) - budgeted

(r) - revised

(n.a) - not available

(p.a) - per annum

Market Structure	2013	2014	2015	2016	2017
Number of registered insurers	9	9	9	9	9
Life	2	2	2	2	2
General	7	7	7	7	7
Brokers	4	4	4	4	4
Re-insurers (not insured but locally incorporated)	0	0	0	0	0
Number of licenses issued to insurance agents					
Life	280	274	352	363	370
General	134	130	146	163	167
Gross Premium					
Total ($m)	288.7	298.9	290.2	311.9	323.6
Life ($m)	128.5	127.9	123.9	135.6	133.9
General ($m)	160.2	170.9	166.3	176.3	189.7
Total (% of GDP at market price)	3.7	3.5(r)	3.2(p)	3.2(e)	3.0(e)
Life (% of GDP at market price)	1.7	1.5(r)	1.3(p)	1.4(e)	1.3(e)
General (% of GDP at market price)	2.1	2.0(r)	1.8(p)	1.8(e)	1.8(e)
Assets					
Total ($m)	1,312.30	1,346.8	1,451.4	1,568.7	1,657.7
Life ($m)	961.5	1,005.9	1,090.7	1,141.1	1,253.5
General ($m)	350.8	340.9	360.7	427.6	404.2

Source: Insurance Companies
Key: (e) - estimate, (p) - provisional, (r) - revised

Life Insurance	2013	2014	2015	2016	2017
New Business					
Number of Policies	13,242	14,219	16,051	15,027	15,194
Sums Insured ($m)	491.5	531.3	639.6	625.2	563.5
Business in Force					
Number of Policies	90,221	91,617	96,900	99,516	101,457
Sums Insured ($m)	2,708.5	2,824.3	3,120.1	3,318.1	3,418.3
Distribution of Sums Insured for Policies in Force (%)					
Whole of Life	3.1	3.1	2.7	2.6	2.5
Endowment	53.1	55.1	54.4	54.6	55.8
Temporary	12.8	11.2	13.3	13.4	13.0
Others	31.0	30.6	29.6	29.4	28.7
Gross Premium Income ($m)	**128.5**	**127.9**	**123.9**	**135.6**	**133.9**
Benefit Payment ($m)					
Total	71.7	82.8	77.9	96.5	113.7
Death	7.2	9.3	8.3	6.1	9.5
Maturity	46.4	52.6	50.7	65.2	88.2
Surrender	17.8	20.4	18.3	24.9	15.9
Sickness and Accidents	0.3	0.4	0.5	0.2	0.0
Forfeiture Rate (number of policies) (%)	**51.0**	**48.3**	**46.1**	**50.7**	**52.5**
Surrender Rate (number of policies) (%)	**3.9**	**4.0**	**3.4**	**2.9**	**2.7**
Investment Income ($m)	**51.0**	**54.5**	**69.5**	**63.5**	**68.2**

Source: Insurance Companies

General Insurance	2013	2014	2015	2016	2017
Premium Income ($m)					
Gross	160.2	170.9	166.3	176.3	189.7
Net	118.8	137.1	128.3	130.9	144.4
Reinsurance	41.3	33.8	38.1	45.4	45.3
Net Earned Premium Income	107.8	125.7	128.8	127.8	141.7
Retention Ratio (%)	74.2	80.2	77.1	74.2	76.1
Claims ($million)					
Gross Claims Paid	120.2	82.5	77.5	136.5	132.6
Net Claims Incurred	71.1	53.6	60.4	119.8	84.4
Distribution of Gross Premiums (%)					
Fire	34.1	39.3	30.0	29.7	26.8
Motor Vehicle	21.6	22.7	25.0	26.1	28.3
Marine Hull/Cargo	2.5	1.8	2.5	2.5	2.6
Householders/Burglary	6.3	2.2	6.5	6.5	6.9
Motor CTP	6.6	3.3	5.6	5.3	3.2
Liability	3.2	0.9	2.9	2.7	2.8
Workers Compensation	4.5	3.4	4.7	4.2	4.3
Medical/Term Life	18.5	24.8	19.5	20.1	21.3
Others	2.7	1.7	3.3	2.9	3.7
Net Claims Ratio (%)					
Fire	174.6	14.4	17.2	169.8	(22.6)
Motor Vehicle	57.9	59.3	69.6	107.3	101.1
Marine Hull/Cargo	34.5	31.2	41.4	53.8	61.6
Householders/Burglary	60.7	29.8	(8.7)	105.0	40.7
Motor CTP	(1.6)	20.3	(0.5)	13.1	15.7
Workmen's Compensation	1.0	47.5	40.8	25.6	61.3
Medical	54.9	69.8	72.8	78.6	78.3
Term Life	56.7	52.7	50.0	69.3	50.2
Total Business	66.2	42.7	46.8	93.8	59.6
Net Underwriting Results (%)					
Expense Ratio	22.2	23.1	19.8	21.1	19.0
Operating Results ($m)					
Underwriting Gain/Loss	12.5	43.1	42.9	(19.0)	30.3
Investment Income	11.1	10.1	9.8	11.7	14.7
Operating Profit/Loss	11.4	34.6	30.4	(18.9)	22.0

Reserve Bank of Fiji

The great double-hulled, ocean-going canoes (drua) of the ancient Fijians were remarkable craft capable of long voyages. The tagaga (pronounced “tangaga”) or masthead, was crucial for holding in the sails, woven from the leaves of the pandanus tree. It was the tagaga which enabled the navigators to keep their drua sailing towards their destinations.

For the Reserve Bank of Fiji, a logo based on the tagaga masthead, symbolises the Bank’s role in contributing towards a sure and steady course for Fiji’s economy.

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