

**INSURANCE
ANNUAL REPORT
2018**



Our Vision

Leading Fiji to Economic Success

Our 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
-

Our 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
-

Our Objectives

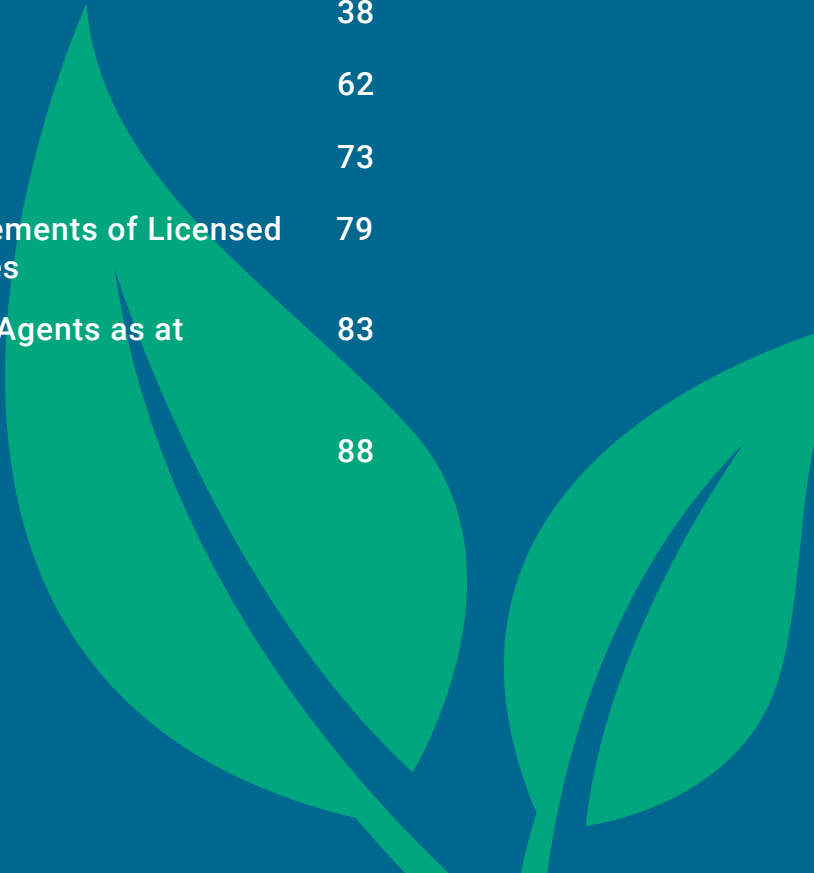
- To administer the Insurance Act (1998) efficiently and effectively;
 - To ensure that the legislation relating to insurance and supervision is proactive, relevant and effective;
 - To promote professional standards of management and business practice in the insurance industry;
 - To provide information, 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.
-

Note:

All values in this report are in Fijian Dollars unless otherwise specified. Some variations in calculations are due to rounding off.
Photo Credits: The Fiji Times.

Table of Contents

Letter to the Minister	1
Governor's Foreword	2
Economic Overview	3
International Insurance Market	7
Domestic Insurance Market	11
Regulation and Supervision	14
General Insurance Market	22
Life Insurance Market	27
Insurance Brokers	31
Calendar of Events	34
Appendices	37
i. General Insurance	38
ii. Life Insurance	62
iii. Insurance Brokers	73
iv. Key Disclosure Statements of Licensed Insurance Companies	79
v. Licensed Insurance Agents as at 31 December 2018	83
vi. Fiji: Key Indicators	88



Letter to the Minister

RESERVE BANK OF FIJI



Governor

Our Reference: D19/7948

Your Reference:

28 June 2019

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

Dear Minister

Re: Insurance Annual Report 2018

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 2018.

Yours sincerely

A handwritten signature in blue ink that reads 'Ariff Ali'.

Ariff Ali

Governor

Governor's Foreword



"The Fijian insurance industry continued to demonstrate positive operating results and solvency position in 2018, as the economy grew for the ninth consecutive year and with an absence of significant natural catastrophes."



The global insurance industry recorded modest growth in premium in 2018, driven mainly by the United States (US) and Japan. This was however, partly offset by a one-off effect of regulations in China which affected high interest rates and short term asset management products.

Global insured losses in the review year was notably less than that recorded in 2017. Contrasting the previous peak years where one or a couple of natural disasters represented a large percentage of the insured losses during a given year, for 2018 there was no such major events concentrating a large proportion of the losses, but rather losses were from minor and medium sized loss events.

The Fijian insurance industry continued to demonstrate positive operating results and solvency position in 2018, as the economy grew for the ninth consecutive year and with an absence of significant natural catastrophes.

In spite of the transfer of the Compulsory Third Party (CTP) insurance class to the Accident Compensation Commission Fiji (ACCF), the domestic insurance industry still recorded a growth of 7.5 percent in gross premiums to \$347.9 million.

The growth noted by the general insurance sector was partly attributed to the take up of the micro insurance bundled product, while growth for the life insurance sector was from larger renewal premiums received from investment linked products.

The domestic insurance industry's net profit after tax stood at \$23.7 million, approximately half the \$45.2 million reported in 2017, underpinned by the higher loss ratio for the fire and motor CTP classes.

Notwithstanding the absence of catastrophic events during the year, net policy payments and net claims paid grew to \$223.3 million, and this was mainly due to the settlement of major fire claims for general insurers, and the payments on matured life policies for life insurers.

Insurance uptake arising from the FijiCare and BIMA products increased to 23 percent in 2018, attributed to the extension of the micro insurance bundled cover to include other farmers,¹ civil servants and social welfare recipients. As a result, Fiji remains on track to achieve its "percentage of adults with an insurance product" National Financial Inclusion Strategic Plan core indicator target of 25 percent by 2020.

Together with the technical and financial assistance of the Pacific Financial Inclusion Programme (PFIP) and the Asian Development Bank (ADB), the Reserve Bank continued to press forward, growing the initiatives for inclusive insurance and bridging the insurance coverage gap in Fiji.

For 2019, both total premium and profitability for the domestic insurance industry is expected to rise further. This outturn is largely due to no major natural disaster experienced in the past cyclone season and provisional data now received for the first quarter. However, gross premium growth is expected to slow in the second half of the year in line with the weaker economic growth forecast.

I acknowledge with much appreciation the cooperation of the insurance industry and other stakeholders in 2018, in enabling the Reserve Bank to maintain the safety and soundness of the insurance industry and the protection of policyholders.

Ariff Ali
Governor

¹ The micro insurance bundled cover was extended to other farmers in early 2018 to include dairy farmers (258), copra farmers (89) and rice farmers (63).

Economic Overview



International Economic Developments

In 2018, the world economy is estimated to have grown by 3.6 percent as revealed by the International Monetary Fund (IMF) in its April 2019 World Economic Outlook (WEO). The global growth forecast was revised downwards by 0.3 percentage points to 3.3 percent for 2019 (Graph 1).

The softening in global growth is stemming from weaker international trade, industrial production and investment, regulatory restrictions as well as continuing trade tensions and heightened financial market stress.

Risks to the outlook for global growth have weakened, amid further escalation of trade tensions and a tightening of the financial conditions. Potential triggers include a greater than envisaged deceleration in the Chinese economy, a 'no deal' withdrawal of the United Kingdom from the European Union and a deeper than anticipated contraction in Turkey.

Fiji's major trading partner countries broadly noted positive growth in 2018. The US economy is estimated to expand by 2.9 percent in 2018, higher than the 2.2 percent growth in 2017. Increased consumption expenditures, exports, fixed investments and government spending underpinned this outcome.

The annual inflation rate slowed to 1.9 percent compared to 2.1 percent in 2017, while the unemployment rate stood at 3.9 percent in December 2018. The improvement in the purchasing power is mainly due to a decline in fuel prices.

Given the improving economy, the Federal Reserve raised its federal funds rate four times in 2018. The US economy is projected to grow by 2.3 percent in 2019.

The Euro zone grew by an estimated 1.8 percent in 2018, lower than the 2.4 percent noted in 2017. The tightening is mainly due to a negative contribution from external demand and a slowdown in private consumption. The unemployment rate and annual inflation are recorded at 7.9 percent and 1.5 percent, respectively in December 2018. The European Central Bank maintained its benchmark refinancing rate at 0.0 percent throughout 2018. The Euro zone is expected to grow by 1.3 percent in 2019.

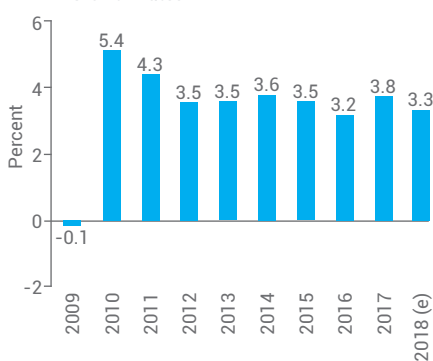
The Japanese economy is estimated to have grown by 0.8 percent in 2018, following a higher growth of 1.9 percent in the previous year. Natural disasters like flood and earthquake weighed more on personal consumption and capital investment than initially evaluated. Labour market conditions improved in December 2018 as the unemployment rate stood at 2.4 percent, while annual inflation was at 0.3 percent. The Bank

of Japan continued to maintain its interest rate at negative 0.1 percent in 2018. For 2019, economic growth is expected to be 1.0 percent.

The Australian economy expanded by 2.8 percent in 2018, higher than the 2.3 percent growth in the preceding year. Latest indicators reveal upbeat performance boosted by a rebound in exports, increased government spending and consumer spending. The unemployment rate was at 5.0 percent in December 2018, whereas annual inflation stood at 1.8 percent. The Reserve Bank of Australia kept its benchmark interest rate unchanged at 1.5 percent in 2018, while the economy is forecasted to grow by 2.1 percent in 2019.

The New Zealand (NZ) economy is estimated to have grown by 3.0 percent in 2018, higher than the 2.6 percent growth in 2017. Over the same period trade deficit narrowed as exports rose while imports edged down, whereas manufacturing activity gained steam and the construction sector rebounded. Inflation rose to 1.9 percent at the end of 2018 mainly due to elevated prices for housing and utilities while unemployment rate stood at 4.3 percent. The Reserve Bank of New Zealand retained the Official Cash Rate at 1.8 percent in 2018. The growth forecast for 2019 remains positive at 2.5 percent.

Graph 1 World Gross Domestic Product (GDP) Growth Rates



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

3.6% ↑
Global Estimated
Economic Growth

2.8% ↑
Australian Economic
Growth

2.9% ↑
United States Estimated
Economic Growth

3.0% ↑
New Zealand Estimated
Economic Growth

Economic Developments in Fiji

The Fijian economy is estimated to have achieved its ninth year of consecutive growth of 4.2 percent in 2018 following a 5.2 percent growth in 2017 (Graph 2). The wholesale & retail trade; accommodation & food services; agriculture; information & communication and the construction sectors are the expected drivers of growth in 2018.

Positive outturn in the tourism, electricity and timber industries underpinned this economic expansion. In 2018, electricity production rose by 0.9 percent. Likewise, visitor arrivals rose by 3.3 percent to a total of 870,309. The timber industry noted positive outcomes as mahogany, pine log and woodchip production increased.

At the end of the 2018 crushing season, the Fiji Sugar Corporation Limited crushed 1,696,880 tonnes of cane to produce 160,204 tonnes of sugar, representing an annual increase of 4.0 percent in cane output, however, sugar output declined by 11.2 percent.

Gold production by the Vatukoula Gold Mines Limited declined by 7.3 percent due to the breakdown in processing

plant in the third quarter. Nevertheless, the Macroeconomic Committee forecasts gold production to improve in 2019.

Consumption activity remained upbeat in 2018 as revealed by partial indicators. Net Value Added Tax collections and commercial banks' new lending for consumption purposes rose by 6.1 percent and 9.2 percent, respectively. In addition, new and second hand vehicle registrations were higher by 19.4 percent and 11.4 percent, respectively. Likewise, sales income from the wholesale and retail activity was also higher by 5.2 percent.

The Reserve Bank of Fiji's Retail Sales Survey in December 2018 revealed an 8.5 percent growth in retail sales, mainly led by higher sales in the food, drinks & tobacco, fuel, other/mixed, motorcars & other transport equipment, electronics and household goods & appliance categories.

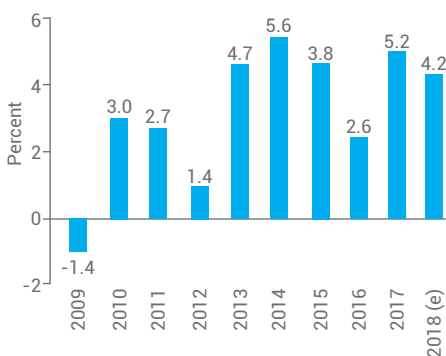
Investment activity in 2018 remained optimistic supported by partial indicators. Commercial banks' new lending for investment purposes increased by 1.4 percent underpinned by higher loans to the real estate sector by 12.8 percent which more than offset the decline in lending to the building and construction sector of 13.2 percent.

Similarly, completion certificates and building permits issued grew by 12.8 percent and 6.6 percent, respectively while domestic cement sales fell by 22.6 percent due to continued transportation setbacks.


Prospects for the labour market continued to remain positive in 2018. 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 4.4 percent in 2018. Higher recruitment intentions were noted in the community, social & personal services, manufacturing, transport, storage & communications, construction; electricity & water and the mining & quarrying sectors.

The Fijian Government adopted an expansionary National Budget for the Fiscal Year (FY) 2018/2019. The main focus of the Budget included growing the productive capacity of the economy through capital expenditures particularly for construction, grants & transfers, increased allocation for education & health and provision of social services. The Budget projected a net deficit of 3.4 percent of GDP for the FY 2018/2019 (Graph 3). In the same period, total Government debt using the new GDP base was projected at 46.3 percent of GDP.


Graph 2 Fiji's GDP Growth Rates²



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

4.2% 
Fiji's Estimated
GDP Growth

870,309
Visitor Arrivals

0.9% 
Electricity Production

4.0% 
Cane output

² GDP figures from 2015 – 2018 are based on the revised GDP base of 2014.

Annual inflation in 2018 stood at 4.9 percent, higher than the 2.8 percent in 2017. The outturn was due to higher prices of alcohol, yaqona, tobacco, water & electricity, other fuels and transport.

Monetary conditions remained supportive of growth despite slightly decelerating in 2018. Annual growth in broad money slowed to 2.8 percent in December compared to the 8.3 percent recorded in the same period in 2017. The slower growth was backed by the expansion in net domestic credit by 9.7 percent, while net foreign assets contracted by 15.1 percent.

The commercial banks' weighted average outstanding lending rate rose to 5.7 percent in December 2018 from 5.6 percent in December 2017 (Graph 4). Over the same period, the commercial

banks' existing time deposit rate rose to 3.6 percent from 3.2 percent in 2017. However, the savings deposit rate slightly dipped to 1.32 percent.

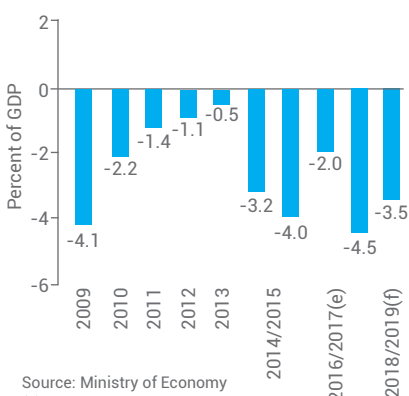
Merchandise trade deficit (excluding aircraft) widened by 20.2 percent in 2018, underpinned by higher growth in imports compared to exports. The growth of 14.6 percent in imports was led by machinery & transport equipment, mineral fuels, food & live animals, chemicals, crude materials and beverages & tobacco which more than offset the decline in imports of miscellaneous manufactured articles, other commodities and oils & fats. Over the same period, total exports grew by 6.5 percent compared to a growth of 5.1 percent in 2017. The main contributor to the increase was the robust growth in re-exports while domestic exports of

wood chips, mineral water, chemicals, cement, and garments also increased. On the other hand, exports of sugar, gold, mahogany and molasses declined.

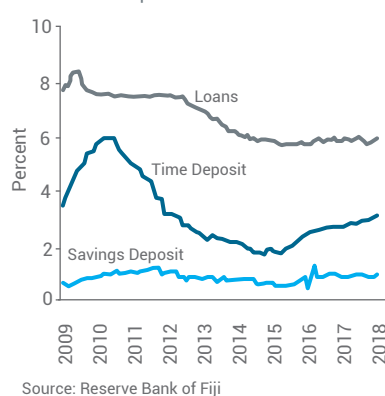
In 2018, inward remittances noted a turnaround and grew by 5.8 percent compared to the 1.6 percent decline in 2017 while tourism earnings rose by 4.5 percent to \$2.0 billion. Both remittances and tourism earnings noted record highs in 2018. Overall, the current account deficit is estimated to be around 8.8 percent of GDP in 2018, higher than the 7.1 percent noted in 2017.


Nonetheless, foreign reserves were adequate at \$2.0 billion at the end of 2018, sufficient to cover 4.4 months of retained imports of goods and non-factor services.

Graph 3 Government Balance



Graph 4 Commercial Banks' Lending and Deposit Rates



4.9% 
Fiji's Annual
Inflation Rate

FJ\$2.0b
Foreign Reserves

International Insurance Market



Overall Performance

The global insurance market recorded a modest growth in gross premiums, for both the life and general insurance sectors in 2018 (Graph 5). The US market mainly led the growth in premium income compared to the Asian and Western European markets.

Global insured losses in 2018 resulted mainly from natural catastrophes, more than 50.0 percent of which resulted from secondary perils.

Market Environment and Performance³

General Insurers

The global general insurer's premium income grew by 3.9 percent in 2018, attributed mainly to the US market.

Property and casualty (p&c) premiums in the US grew by a modest 4.1 percent in 2018. The global market share of the US stood at 40.3 percent. The US continues to be the largest and also the leading insurance market in the world followed by China.

Western Europe recorded a growth of 3.1 percent up from 1.9 percent in 2017. The Asian insurance market (excluding Japan) noted a modest premium growth of 7.5 percent.

Life Insurers

Global life insurer's premiums grew by a modest 2.5 percent in 2018, mainly attributed to the US insurance market.

Premium income for the US grew by 5.2 percent (the strongest growth since 2013). The life insurance market in Western Europe slowed down to 1.7 percent from 1.9 percent in 2017, as a result of contractions of premium incomes in the Austrian, French, Netherlands and Spanish markets.

In Asia, a growth of 0.2 percent was noted. The subdued performance resulted from the decline in the premium pool in the Chinese and Korean life insurance markets, which account for 40.0 percent of the total regional premium pool. The slowdown in the Chinese market resulted from the regulatory crackdown on insurance intermediaries selling wealth management products in China. The stringent oversight in China however is expected to have a positive impact, as it signals a more balanced and sustainable phase of insurance business.

Reinsurers⁴

Total capital for the global reinsurance industry decreased by 3.0 percent over the year to US\$585.0 billion in 2018, attributed to above average natural

catastrophe losses, rising US interest rates and change in the US Generally Accepted Accounting Practices, adding volatility to reported results.

The AON Benfield Aggregate Report estimates that the gross premiums written by reinsurers in 2018, stood at US\$263.0 billion from US\$243.0 billion in 2017, attributed to the general insurance business.

Premium Rate Movements⁵

In 2018, the premium rate movements improved modestly and supported improved profitability for the global general insurers. The underwriting results also signalled stronger growth however to varying degrees.

In the US, the commercial insurance composite rates recorded an average increase of 2.0 percent for the entire year of 2018. The personal lines composite rate increased, on the other hand, by 2.5 percent attributed to increases in homeowners, automobiles and personal articles classes all of which increased.

Premium rates for the Asian region continued with the soft market level however some countries experienced a hardened market place, aligned to the tighter scrutiny of underwriting practices. The non-catastrophe

US\$263.0b

Gross Premium written by insurers

3.9% ↑

Gross Premium for Global General Insurers

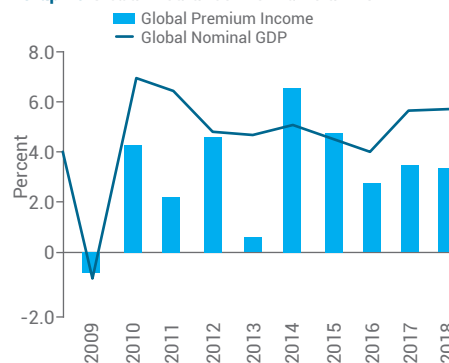
US\$585.0b

Total Capital for the Global Reinsurance Industry

2.5% ↑

Gross Premium for Global Life Insurers

Graph 5 Global Insurance Premiums and GDP



Sources: Allianz Research

³ Sourced from Global Economic and Insurance outlook 2020.

⁴ Aon Benfield Aggregate Report (2018).

⁵ Sourced from www.marketscouts.com

International Insurance Market

premium rate for the property and casualty classes for the Asian market fluctuated between negative 5.0 percent to positive 5.0 percent.

The trade war between the US and China will continue to impact on the global insurance market, with marine cargo being the first to be affected by the changing dynamics.

Total Global Losses⁶

In 2018, economic losses (both insured and uninsured) emanating from natural and manmade disasters, stood at an estimated US\$165.0 billion, lower than US\$350.0 billion recorded in 2017 and the 10 year average of US\$220.0 billion. The lower losses were reflective of the absence of a very large disaster occurrence. Natural catastrophes represented 93.9 percent of economic losses while manmade disasters represented the remainder at 6.1 percent. Catastrophic losses represented 0.2 percent of the global gross domestic product, below the 10 year average of 0.3 percent (Graph 6).

An estimated \$85.0 billion of the economic losses arising from natural and manmade disasters were insured by the global insurance industry. From the total insured losses, US\$76.0 billion

resulted from natural catastrophes while claims related to manmade disasters stood at \$9.0 billion.

The combined losses for 2017 and 2018 arising from natural catastrophes were the highest ever for a combined two year period at US\$219.0 billion, with an estimated 50.0 percent resulting from secondary peril disaster events. In fact, the single biggest natural catastrophe loss event of 2018 was the Camp Fire in California, a "secondary" peril event of \$12.0 billion.

13,500 people died or went missing from 304 disaster events that occurred in 2018. 181 natural catastrophe events resulted in 9,800 victims, while 123 manmade disasters, contributed to a total of 3,600 deaths, increasing from 3,000 in 2017.

On a regional basis, North America recorded the largest losses of US\$52.9 billion, stemming from 68 catastrophe events such as wildfires, thunderstorms and hurricanes. The number of casualties in the North America region stood at 329 (Table 1).

The Asian region particularly Japan, was affected by tropical cyclones, floods, heavy rains, a succession of typhoons and earthquakes resulted in

an aggregated insured loss of US\$17.0 billion. The catastrophe events in the Asia region resulted in the highest number of victims of 8,823 people from 104 events.

Europe's insured losses stood at US\$9.0 billion stemming from 44 events of different perils such as windstorms, flooding and cold/frost, resulting in 676 victims.

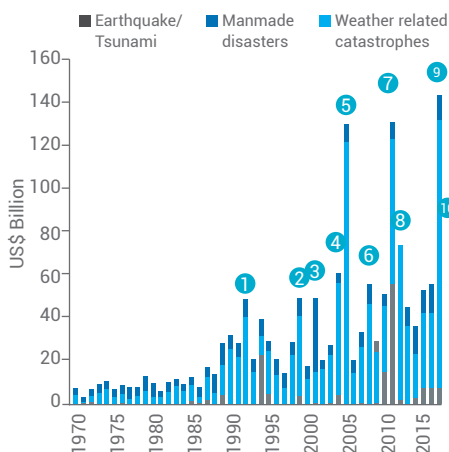
Insurance Protection Gap

In 2018, the insurance protection gap⁷ was estimated at US\$80.0 billion, down from US\$199.0 billion in the peak loss year 2017. The global all catastrophe protection gap however, for the combined past two years stood at US\$280.0 billion, more than half of which resulted from secondary perils (Graph 7).

Total capital in the general insurance and reinsurance was estimated to be more than US\$2.0 trillion at the end of 2018. Despite the reinsurance industry being well capitalised, underinsurance remains an area of concern across advanced⁸ and emerging⁹ markets.

The underlying reasons for underinsurance stems from a lack of consumer risk awareness and

Graph 6 Insured Catastrophes Losses 1970-2018



Source: Cat Perils and Swiss Re Institute

Table 1 Catastrophes in 2018 by Region

Region	No.	Victims	%	Insured Loss		Total Loss	
				US\$b	%	US\$b	%
North America	68	329	2.4	52.9	62.5	80.5	48.8
Latin America and Caribbean	20	959	7.1	1.3	1.5	4.9	2.9
Europe	44	676	5.0	7.7	9.1	20.7	12.5
Africa	53	2,488	18.4	0.2	0.2	1.3	0.8
Asia	104	8,823	65.2	20.4	24.0	54.7	33.2
Oceania and Australia	9	216	1.6	1.6	1.9	2.3	1.4
Seas and Space	6	32	0.2	0.6	0.7	0.7	0.4
Total	304	13,523	100.0	85.0	100.0	165.0	100.0

Source: Cat Perils and Swiss Re Institute

⁶ Sigma No. 2/2019 – Natural Catastrophes and man-made disasters in 2018: "secondary perils on the frontline".

⁷ The insurance protection gap is the financial loss generated by catastrophes not covered by insurance.

⁸ Advanced markets include North America, Western Europe, Israel, Oceania, Japan, Korea, Singapore and Taiwan.

⁹ Emerging markets include Latin America, Eastern Europe, Africa, South East Asia, and Middle East excluding Israel.

poor understanding of catastrophe insurance covers, and a hesitation to provide coverage where risk assessment is uncertain.

The existing insurance protection gap presents an opportunity for the global insurance industry to grow through the development of a wider array of products that manage the financial woes which are imminent following disaster events.

Outlook for 2019/2020¹⁰

Emerging markets, mainly in Asia will continue to be the front runner in

global insurance premiums despite the economic slowdown in China.

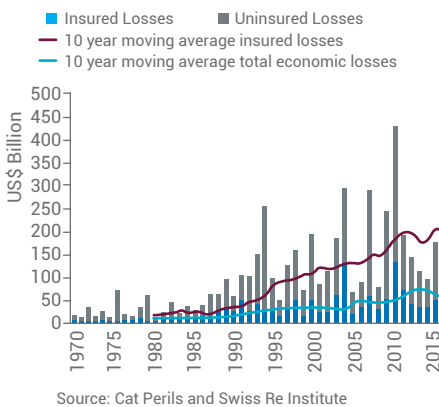
Modest growth is expected for Western Europe while the economic recovery in Brazil will drive the increases in Latin America. For the US market, a strong growth is anticipated.

The real growth rate for the property and commercial insurance premiums in industrialised countries are between 1.5 to 2.0 percent, however for the emerging markets an annual growth rate of between 3.0 to 4.0 percent is envisaged.

The global premium growth in life and health insurance was affected negatively in 2018, driven by a one-off effect of regulations in China which affected high interest rates and short term asset management products.

The sharp decline in pension products in Brazil led to a negative growth in Latin America. However both countries are expected to recover in 2019. For the industrialised countries, private sector pensions should become more important due to demographic changes and higher premium growth is expected.

Graph 7 Insured and Uninsured Losses 1970-2018



US\$165.0b
Economic Losses

304
Disaster Events
in 2018

US\$85.0b
Insured Losses

US\$80.0b
Insurance Protection
Gap

¹⁰ Sourced from Munich Re Insurance Market Outlook

Domestic Insurance Market



Overall Performance

Overall, the absence of major natural catastrophic events and a buoyant economic environment resulted in the positive operating results for the Fijian insurance industry in 2018, although this has significantly dropped largely due to the general insurance sector.

The Fijian insurance industry remained sound, reporting a strong combined solvency position above the required minimum regulatory levels.

Gross Premium

The domestic insurance industry's combined gross premiums continued to grow, by 7.5 percent to \$347.9 million in 2018 (Graph 8).

Both sectors registered growth in gross premiums with the general insurance sector by 8.4 percent to \$205.7 million and the life insurance sector by 6.2 percent to \$142.2 million.

The growth by the general insurance sector was attributed to the motor vehicle class, followed by the increases in term life and fire classes. Similarly, the growth in premiums for the life insurance sector was underpinned by higher premiums recorded from endowment products.

The combined gross premium as a percentage of GDP stood at 3.4 percent in 2018, compared to 3.0 percent in 2017.

In terms of market share, the general insurance sector continued to dominate the total insurance industry gross premiums at 59.1 percent.

Claims

Net policy and claims payments increased by 6.0 percent to \$223.3 million in 2018.

The general insurance sector's net claims paid increased by 7.8 percent to \$104.5 million, due to the settlement of major fire claims.

Similarly, the life insurance sector recorded an increase of 4.5 percent to \$118.8 million in 2018, as matured policies accounted for majority of the pay outs to policyholders.

Earnings

The combined net profits after tax (NPAT) for the domestic insurance industry significantly declined by 30.1 percent to \$23.7 million in 2018, driven by the general insurance sector's NPAT of \$1.2 million compared to \$22.0 million in 2017. The lower profitability

in 2018 was attributed to the increase in the loss ratio for the fire and motor CTP classes.

The life insurance sector reported a 3.2 percent decline in after tax surplus to \$22.5 million, due to a lower asset value appreciation.

Balance Sheet

Assets

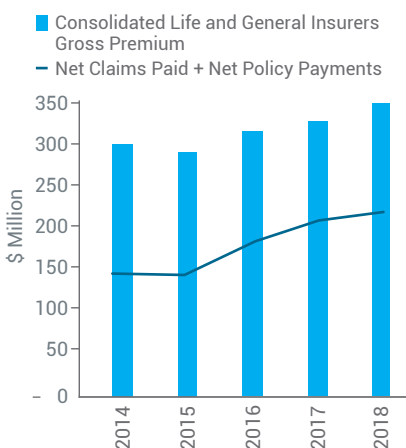
Total assets of the Fijian insurance industry grew by 9.2 percent to \$1.8 billion attributed to the accumulation of assets by the life insurance sector (Graph 9).

The life insurance sector's total assets grew by 14.2 percent to \$1.4 billion, underpinned by the growth in investments in Government securities and equities.

However, general insurers' total assets declined by 5.5 percent to \$382.0 million, attributed to the decline in amounts due from reinsurers on outstanding claims and bank deposits due to settlement of large claims during the year.

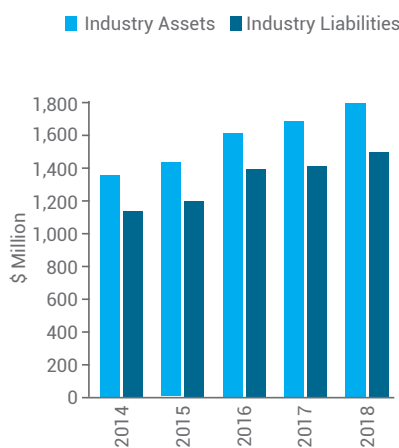
In terms of sector composition, the life insurance sector represented 78.1

Graph 8 Insurance Industry Premiums and Claims



Source: Insurance Companies

Graph 9 Insurance Industry Assets and Liabilities



Source: Insurance Companies

7.5% ↑

Combined Life and General Sectors' Gross Premium Income

\$23.7m

Domestic Insurance Industry's Net Profit After tax

Domestic Insurance Market

percent of total industry assets, while the remaining 21.9 percent was by the general insurance sector.

Liabilities

Total liabilities of the insurance industry increased by 6.4 percent to \$1.5 billion, underpinned by the expansion in the balance of revenue account of life insurers.

Owners' Funds

Total shareholders' fund stood at \$223.0 million, a decline of 2.2 percent from 2017, and this was attributed to dividends payment during the year (Table 2).

Outlook

The domestic insurance industry is expected to experience subdued performance in 2019, in line with the fiscal consolidation policies to be in place. The lower growth expectation in 2019 reflects moderation in domestic economic activity and is in line with the slowdown anticipated for the global economy.

Life insurers are expected to continue with their growth momentum with stable returns on investments, however at a slower pace, considering the anticipated slowdown in economic activity. General insurers' earnings may slightly be impacted with workers

compensation transferred to the ACCF from 2019. However, reinsurance recoveries will to some extent, cushion the impact on the solvency position of the industry. As such, insurers will need to develop sound capital management plans and adequately monitor their capital positions.

Broadly, the insurance market is likely to experience hardening conditions as premiums increase, reflecting the adjustments for increase in reinsurance costs. Thus, insurers will need to continue to place importance on quality underwriting and sound risk management practices to maintain favourable earnings and solvency positions in 2019.

Table 2 Shareholders' Funds of Fiji Licensed Insurers

Shareholders' Funds (\$m)	2014	2015	2016	2017	2018
Paid Up Capital	41.3	41.5	42.1	55.0	59.3
Retained Profit/Loss	128.9	162.4	135.8	159.8	150.3
Other Reserves	26.9	26.9	24.0	13.3	13.4
Total	197.1	230.8	202.0	228.0	223.0

Source: Insurance Companies

\$1.8b
Insurance Industry's
Total Assets

9.2% 
Insurance Industry's
Total Assets

\$1.5b
Insurance Industry's
Total Liabilities

2.2% 
Owners' Funds of the
Domestic Insurance
Industry

Regulation and Supervision



Regulation and Supervision

The Reserve Bank of Fiji (RBF) as the administrator of the Insurance Act 1998 (the Act), is assigned specific functions of formulating insurance standards governing the conduct of insurance business in Fiji; the superintendence of the conduct of all licensed insurers and intermediaries, and such other functions relating to the supervision of insurance business in Fiji.

Administration of the Insurance Act 1998 and Insurance Regulations 1998

The role of the RBF in the administration of the Act, is to promote confidence in the insurance industry through the various powers and provisions of the Act, which aim to protect the interests of policyholders.

During 2018, the RBF continued to review the existing Act to ensure its relevance to Fiji's developing insurance industry, and align to new supervisory approaches and regulatory requirements. The review of the Act has been made possible through the assistance of the IMF's Pacific Financial Technical Assistance Centre.

Insurance Supervision Policy Statements (ISPS) - Development & Review

In support of its regulatory function, the Reserve Bank has issued the following twelve insurance supervision policy statements (ISPS) for the insurance industry (Table 3).

ISPSs that continued to be reviewed during 2018 were:

- new ISPS No.13 - Minimum Requirements for Licensed Insurance Companies and Insurance Brokers for the Management of Money Laundering and Terrorist Financing Risk, at its final stage for implementation;
- enhancement of ISPS No. 4 - Corporate Governance Policy, continued consultation with the various industries on the proposed revised policy statement for licensed entities namely; banks, credit institutions and insurers;
- revised ISPS No.2 - Offshore Insurance Placement and newly developed Insurance Brokers Guideline No.1 that outlines the scope of delegation, approval requirements, records management and reporting procedures of the

offshore placement delegated to insurance brokers was at its final stages for implementation; and

- continued review of 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, with parallel reporting initiated in 2015 requiring all licensed insurers to provide their respective solvency results on the proposed risk based solvency methodology.

International sound practices and core principles set by the International Association of Insurance Supervisors (IAIS), the Financial Action Taskforce (FATF) and the Organisation for Economic Cooperation and Development (OECD), are reference points in formulating minimum guidelines while at the same time considering the unique features of the domestic industry.

Licensing and Insurance Market Structure

The Act requires all industry participants to be licensed by the

Table 3 Insurance Supervision Policy Statements

ISPS No.	Title of Supervision Policy
1	Role of External Auditors effective 01 May 2002
2	Offshore Placement of Insurance Business effective 01 October 2002 (revised 2009)
3A	Solvency Requirements for Life Insurers effective 01 December 2002 (under review)
3B	Solvency Requirements for General Insurers effective 01 December 2002 (under review)
4	Guidelines on Corporate Governance for Licensed Insurers effective 01 January 2004
5	Asset Investment Management for Insurers Licensed to Conduct Insurance Business in Fiji effective 01 April 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	Minimum Guidelines on Complaints Management, effective 01 December 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

Reserve Bank. Licences are issued for a period of one year, with renewals subject to compliance with the requirements of the Act and upon payment of the prescribed fees in the Insurance Regulations 1998 (Table 4).

New licence applications are assessed against approved licensing requirements and licences are granted upon the satisfactory meeting of these requirements.

Licensed Insurance Companies

The Fijian insurance market structure remained the same in 2018 with 9 insurers licensed under the Act:

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

Life insurers conduct insurance business that consist of issuing life policies, including business relating to the investment, administration and management of the assets of a statutory fund. General insurers are licensed to write insurance business of any class except life.

Licensed Insurance Brokers

Insurance brokers are persons or entities who buy insurance products on behalf of a person wishing to be insured and are paid commission or fee.

The Reserve Bank continued to monitor insurance brokers' compliance in 2018 against their respective conditions of licence such as; having adequate professional indemnity and financial guarantee cover, and maintaining their insurance broking accounts as required under section 65 of the Act.

In 2018 the RBF granted a new insurance broker licence to Complete Insurance Services Pte. Limited to conduct insurance broking business in Fiji.

Licensed Insurance Agents

A total of 462 insurance agent licences were issued by the Reserve Bank in 2018, these included 66 for general insurance, 58 for health insurance and 338 for life insurance (Appendix V).

Pursuant to section 43 of the Act, insurance agents must be nominated by a licensed insurer that is ultimately responsible for the agents' activities.

Key Statutory Requirements

Margin of Solvency

The solvency position of a licensed insurer is key to the supervision objective of safety and soundness, as it is an important measure of the financial state of an insurer to ensure its ability to safeguard policyholder interests. Section 31 of the Act stipulates the minimum capital and solvency requirements for licensed insurers in Fiji.

For life insurers, it 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, general insurers must maintain at all times a surplus of assets

Table 4 Insurance Industry Participants

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

Source: Reserve Bank of Fiji

Table 5 Solvency Surplus

	As at 31 December	Admissible Assets	MRSM*	Solvency Surplus
				\$m
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
2018	General	114.7	31.2	83.5
	Life	433.1	25.8	407.2
	Total	547.8	57.1	490.7

Source: Reserve Bank of Fiji
* Minimum Required Solvency Margin

Table 6 Offshore Placement Summary

Risk	2016		2017		2018	
	No.	\$m	No.	\$m	No.	\$m
Term Life	24	0.8	25	1.2	No.	\$m
Medical	42	0.5	48	0.5	32	6.9
Aviation	40	5.2	61	7.1	42	0.9
Professional Indemnity	91	1.2	93	1.2	73	7.2
Comprehensive Liability	107	2.1	145	2.4	107	1.4
MD and BI*	63	16.3	56	21.6	155	2.5
Marine Hull	65	2.0	75	2.5	110	37.3
Others	952	6.9	1,218	9.5	70	3.1
Total	1,384	35.0	1,721	46.0	1,827	67.5

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

Regulation and Supervision

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 determining an insurer's solvency performance, the Reserve Bank considers the admissibility of assets and liabilities reported in the balance sheet as provided under the Act and the relevant ISPS.

The combined insurance industry's solvency surplus continued to improve in 2018, recording an increase of 14.6 percent to \$490.7 million (Table 5). This was underpinned by the increase in net admissible assets of the life insurance sector which increased by 21.1 percent to \$433.1 million.

Life insurers' solvency surplus stood at \$407.2 million, an increase of \$75.0 million over the year, whilst the solvency surplus for general insurers dropped by \$12.4 million over the year to \$83.5 million.

In 2018, all licensed insurers continued to meet the solvency requirements as stipulated under the Act. The Reserve Bank monitors the solvency position of all insurance companies and vigilantly looks for early warning signs that may be a cause for financial difficulty.

Deposit Requirement

Licensed insurers are required under section 20(1) of the Act to maintain deposit with a market value, not less than the surplus of assets over liabilities required to be maintained under the prescribed solvency requirements.

Similarly, licensed insurance brokers are required under section 20(2) of the Act, 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.

For the purpose of section 20 of the Act, all deposits 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.

In 2018, all licensed insurance companies and brokers complied with these requirements.

Policy and Claim Registers

Section 59 of the Act requires all licensed insurance companies to maintain separate registers for insurance business inside and outside Fiji.

Likewise, section 64 of the Act requires intermediaries 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 normal course of supervision.

Reinsurance Arrangements

The Reserve Bank is required under section 39 of the Act to examine the reinsurance arrangements of licensed insurance companies.

Reinsurance arrangements enable insurers to transfer or share risk with another insurance or reinsurance company for a fee.

Insurance companies are required to have in place adequate reinsurance arrangements to cover the risk exposure within individual insurance classes written, as well as the aggregate risk for the overall portfolio. These arrangements are required to be provided to the RBF soon after the commencement of the period of cover.

During 2018, all licensed insurers submitted their board and/or head office approved reinsurance arrangements to the Reserve Bank for assessment against the requirements of the Act and the ISPS No. 6 - Reinsurance Management Strategy for Insurance Companies Licensed to Conduct Insurance Business.

Offshore Placements

Section 17 of the Act permits the general public to seek approval from the Reserve Bank to purchase insurance cover abroad with an unlicensed insurer, subject to meeting the requirements of 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 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.

In 2018, there was an increase in the number applications seeking insurance cover overseas, due to the unavailability of such covers locally and/or cheaper premium rates offered offshore.

The total number of offshore applications approved by the Reserve Bank increased to 1,827 with premiums totaling \$67.5 million in 2018, compared to 1,721 applications valued at \$46.0 million in 2017. The growth in the number of applications was mainly in the material damage and business interruption class, followed by professional indemnity and aviation indicating the inability of local insurers to offer large liability covers (Table 6).

Premiums also increased for material damage and business interruption, and the term life classes.

Supervision

The supervisory activities of the Reserve Bank in 2018 were focused on efforts to further promote a sound and robust insurance industry through continuous monitoring of insurers, prescribing pre-emptive measures and enforcement of prudential requirements.

The Reserve Bank continued to conduct offsite surveillance and onsite examinations based on its risk based supervisory framework. This supervisory process uses a structured approach to assess an insurer's risk profile, its financial condition, and the adequacy of its operational management and risk management system, in order to form an overall assessment of the insurer's health and the probability of key risks materialising in the future. Different emphasis was accorded to supervised entities with different risk profiles, which in turn promoted a stronger risk management culture, especially in claims settlement practices. These checks were conducted to ensure that insurers treat customers fairly, handle complaints adequately and avoid conflicts of interest in their business activities. The Reserve Bank will continue to enhance its market conduct supervision framework by benchmarking against best practices.

The Reserve Bank continued to place important emphasis on embedding strong corporate governance culture in all insurance entities. The roles and functions of the board members towards enhancing their institutions' capacities, capabilities and competitiveness were assessed and evaluated.

In addition, the Reserve Bank held frequent discussions with members of the board and senior management of insurers to keep abreast with the latest issues, business strategies, risk profile and risk management capabilities, whilst at the same time,

communicating supervisory concerns to senior management. More active involvement by the board and senior management of insurers in risk management issues had led to the creation of a strong risk management culture across the supervised entities. Directors and senior management of insurers, particularly the independent directors, are also more aware of their responsibilities.

(i) Offsite Supervision

Offsite supervision forms core of the supervision work carried out by the Reserve Bank. This process comprises offsite analysis of prudential returns and follow up of onsite examination recommendations, as well as regular meetings and prudential consultations.

Prudential Returns

As provided under sections 60 and 66 of the Act, annual audited accounts and prescribed periodical statements are submitted to the Reserve Bank by licensed insurers and brokers.

Licensed insurers must submit prudential reporting returns within six weeks after quarter end, while insurance brokers within four weeks after quarter end. Annual audited accounts for both the insurance companies and brokers are to be submitted within three months after the end of each calendar year.

Prudential returns are verified when received by the Statistics Unit, after which the confirmed statistics of individual institutions are provided to the Financial Institution Supervision Units for analysis and drafting of prudential reports. All insurers and brokers were generally compliant with the submission of their 2018 prescribed prudential returns.

Prudential meetings are convened if serious issues of supervisory concern are noted from assessment of trends, and reasons provided by the entities.

Offsite Supervision Reports

Offsite supervision reports are prepared by the RBF for each licensed entity on a quarterly and annual basis. These reports provide an assessment of the financial performance, trends, and compliance with supervisory requirements such as solvency, reserving and adequacy of reinsurance arrangements. Each institution's report is signed off as a formal supervisory record, and basis for ongoing monitoring. Furthermore, consolidated industry reports are prepared and presented to the Financial System Policy Committee for deliberation, and the RBF Board for information.

Audit Reports

Section 53(1) requires licensed insurers and brokers to lodge with the RBF a report relating to their annual accounts and statements, audited by their appointed auditors under the Act. These annual accounts and statements are the basis for the preparation of annual prudential assessment reports.

Actuarial Reports

The Act stipulates under sections 61 and 62 that all licensed insurers are required to appoint an actuary to prepare their Liability Valuation Reports (LVR) and Financial Condition Reports (FCR), and submit these to the RBF at each calendar year end 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 2018, both the life and general insurers submitted their 2017 LVRs and FCRs.

The RBF engaged the services of its Consultant Actuary to appraise the actuarial assessments provided by life and general insurers.

Audit and Actuarial Meetings

Pre audit meetings are held before licensed insurers and brokers conduct their annual audits. At such meetings, the Reserve Bank would be informed on the insurer's financial performance, the proposed annual audit scope, and key supervisory issues requested to be included in the audit.

In 2018, pre audit, post audit and actuarial meetings were conducted for all licensed insurers. All outstanding issues were addressed with the respective insurers.

Key Disclosure Statements

ISPS No. 11 on Disclosure Requirements for Licensed Insurers in Fiji outlines the requirements for licensed insurers to prepare and publish Key Disclosure Statements (KDSs) no later than 4 months after the end of each calendar year. As such, the RBF 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.

In 2018, all the 2017 KDSs were published within the approved timelines. All KDSs are available on the insurers' websites and also on the Reserve Bank website for the information and use of the general public. Refer Appendix IV for the 2017 published KDSs.

(ii) Onsite Examinations

Section 71 of the Act provides the RBF with the mandate to conduct onsite examinations.

The Reserve Bank conducts onsite examinations to review how insurers are conducting their business, assess compliance with legislative and supervisory requirements, and its exposure to risks.

The RBF generally conducts periodic examinations of supervised entities, however where there are supervisory concerns/issues, an onsite examination may be conducted more frequently. The scope of an onsite examination may vary in coverage where in most cases all the supervised entities' key oversight functions are reviewed, or may be targeted at a specific risk area.

Industry Development and Initiatives

Inclusive Insurance

Following the successful launch of the FijiCare micro insurance bundled product in November 2017 to 11,606 sugarcane farmers, the micro insurance bundled cover was extended to other farmers in early 2018 to dairy farmers (258), copra farmers (89) and rice farmers (63). The product features an affordable premium of \$52 per annum.

Government announced in its 2018/2019 national budget that it would extend the product and cover the premium costs for both civil servants (37,000) and social welfare recipients (71,655), bringing the total number of bundled insurance holders to 120,671. This has had a significant and positive impact on the market as many of those that have taken up this insurance cover had previously never owned any form of insurance.

Furthermore, insurance uptake arising from the FijiCare and BIMA products has increased to at least 23 percent from 12 percent in 2015. As a result, Fiji remains on track to achieve its "percentage of adults with an insurance product" National Financial Inclusion Strategic Plan core indicator target of 25 percent by 2020.

The total FijiCare bundled insurance claims received and paid out in 2018 were 837 and \$1.4 million, respectively (Table 7).

Agriculture Insurance

In 2018, an Agriculture Insurance National Working Committee (AINWC) comprising representatives from Government, the insurance industry, international development agencies and the private sector was re-established. The Committee was tasked with engaging relevant stakeholders to explore opportunities to introduce agriculture insurance to Fiji.

The AINWC held its first meeting on 14 December 2018 and is co-chaired by the Governor of the Reserve Bank of Fiji and the Permanent Secretary for the Ministry of Agriculture (MoA), with joint secretariat support by the RBF and MoA.

A key objective of the National Committee is to ensure that Fiji's agriculture sub-sectors (non-sugar crops, sugarcane, livestock, fisheries and forests) have access to sustainable and affordable agriculture insurance that is effective in mitigating the effects of climate and disaster-related adversities and supported by all key stakeholders of the agriculture sector, by December 2019.

Parametric Insurance for Households

The PFIP (under the United Nations Development Programme) is currently working on a Pacific regional climate risk adaptation and insurance project (a parametric index based micro insurance for households) which is expected to be implemented in 2019.

Complaints

In 2018, the Reserve Bank received 48 insurance related complaints, an increase of 4.3 percent from the previous year. The outturn also marks the highest number of complaints received from the industry in the last eight years (Graph 10).

The Reserve Bank continues to work with the industry to ensure that an efficient redress process is implemented and complaints escalated to relevant process owners as soon as they are received. Consumers are also encouraged to seek independent advice and ask questions on aspects of their policy that they do not understand.

Outcomes

At the end of 2018, 9 out of the 39 complaints were settled and resulted in \$0.2 million being paid by insurers to policyholders. The remaining 30 complaints were settled in the period, and resulted in non-monetary outcomes. These were mainly in cases where the insurer agreed to review claims that were initially declined in light of new information provided by the complainant and mediation by the Reserve Bank (Table 8).

Of all complaints received in 2018, 75 percent were related to motor vehicle insurance and this was an increase of 71.4 percent from 2017. The remaining 25 percent of the complaints were specific to other types of insurance products and services (Graph 11).

The average time taken to close complaints was 53.7 days, which is 33 days outside of the stipulated 21 days

required in ISPS No. 9 – Minimum Guidelines on Complaints Management.

These delays were mainly due to either incomplete documentation submitted by the complainants to support their complaint or delays by the insurer in assessing the complaint. Other delays were attributed to the delays in insurers engaging external experts and investigators who were sometimes unavailable for long periods. The Reserve Bank is working with insurers to address these delays in future.

Industry Consultation and Liaison

The Reserve Bank continued to hold industry consultations and meetings in 2018. These were facilitated jointly with the Insurance Council of Fiji. Two consultation meetings were held in 2018 to further discuss relevant industry issues such as the Accident Compensation Commission Fiji, Review of the Insurance Act 1998, Household Insurance Projects and Workers Compensation Insurance.

Accident Compensation Commission Fiji

In line with the Accident Compensation Act 2017, the Accident Compensation Commission Fiji was established to

provide a 'No Fault Compensation Scheme' that covers for any personal injury or death in Fiji from 01 January 2018, involving a registered motor vehicle. Under this scheme, while there is no need to establish fault or negligence; eligibility is subject to a number of exclusions.

The maximum amounts payable by the ACCF, in respect of personal injury suffered by a person as a result of an accident in Fiji are:

- in the case of permanent partial incapacity, \$75,000;
- in the case of permanent total incapacity, \$150,000; and
- in cases other than paragraphs (a) and (b), \$75,000.

The compensation amounts for personal injuries are based on the medical impairment assessment that is conducted by a certified medical practitioner. In the case of death suffered by a person as a result of an accident in Fiji, the lump sum payment of \$75,000 is paid out to a legal beneficiary.

Public Awareness

Prudential supervision policies issued by the RBF and other relevant

Table 7 Claims Received and Paid Out

2018	Term Life	Funeral	Fire
Claims Received (No.)	257	557	23
Claims Paid (\$)	771,000	557,000	69,000

Source: Reserve Bank of Fiji

Table 8 Outcomes of Insurance Complaints

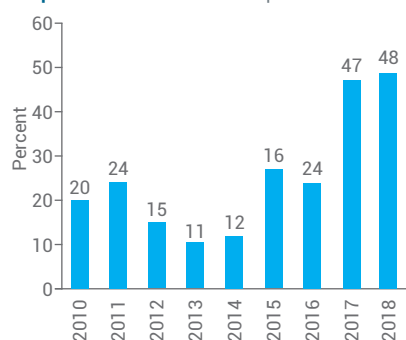
Complaints Settled ¹¹	39
Complaints Withdrawn	1
Complaints In Progress	8
Total Complaints Received	48

Source: Reserve Bank of Fiji

120,671

Total Number of Bundled Insurance Holders

Graph 10 Total Insurance Complaints Received

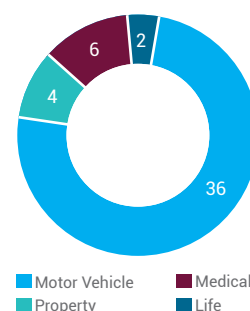


Source: Reserve Bank of Fiji

\$1.4m

Bundled Insurance Payout

Graph 11 Types of Insurance Complaints Received



Source: Reserve Bank of Fiji

¹¹ Complaint settlements were achieved through negotiation, conciliation and mediation

Regulation and Supervision

updates are available on the RBF website. The publication of the RBF Insurance Annual Report is further aimed to enhance public awareness on the performance of Fiji's insurance industry.

Priorities Going Forward

International Regulatory Developments

The RBF has continued to review its existing policies and the development of new policies in

line with international supervisory developments and sound practices.

Developments in insurance core principles for effective insurance supervision and accepted global practices will continue to form the basis of future policy reviews.

Staff Development

The RBF continued its programme for the development of its supervision, policy and statistics staff as part of

the overall development and training strategy of the Reserve Bank of Fiji.

In this regard, staff continued to pursue correspondence courses through the Financial Stability Institute's online learning portal and participated in overseas training activities to enhance and exchange of views with overseas regulators and counterparts. Staff also continued studies at the University of the South Pacific and attended various local workshops, and training programmes.



General Insurance Market



Overall Performance

The general insurance sector maintained its positive performance in 2018, though a reduction in profitability was recorded over the year attributed mainly to the decline in underwriting results. All general insurers continued to comply with the minimum solvency requirement under the Act.

Gross premiums continued to grow despite the transfer of the CTP insurance business to ACCF from 01 January 2018. Furthermore, the number of group policies issued/renewed increased, attributed to the take up of the bundled insurance product.

Gross Premiums

Gross premium income reported by the general insurance sector continued to grow increasing by 8.4 percent to \$205.7 million in 2018, compared to \$189.7 million in 2017 (Table 9).

Out of the different classes of insurance underwritten, nine classes recorded increases in gross premium income with the motor vehicle class accounting for the largest increase of \$9.3 million. This was underpinned by the increase

in premiums, together with the notable increase in the number of individual and group policies issued in the motor vehicle class.

This was followed by the term life and fire class which recorded increases of \$7.2 million and \$4.5 million, respectively. The medical, householders, professional indemnity, personal accident, marine cargo and public liability classes also recorded increases in gross premium income.

On the other hand, gross premium income for the motor CTP and workers compensation fell by \$5.8 million and \$2.3 million, respectively. The general insurance sector continued to run off its business in relation to CTP, as the ACCF took over this class from 01 January 2018.

Motor vehicle class dominated the gross premium income at 30.7 percent, an increase from 28.4 percent in 2017, followed by fire class at 26.9 percent (Table 10).

The medical class was the third largest gross premium earner at 16.0 percent while the remaining classes made up the remaining balance.

The number of persons covered by group policies increased significantly in 2018 to 582,070 from 161,099 in 2017, mainly led by the take up of the bundled insurance product.

Reinsurance Cessions

The proportion of gross premiums ceded to reinsurers in 2018 stood at 27.5 percent from 23.9 percent in 2017. The increase in the cession ratio was a result of the rise in reinsurance costs which grew by \$11.2 million. With the exception of the motor vehicle, motor CTP, professional indemnity and workers compensation classes of insurance, all other classes recorded an increase in reinsurance costs in 2018 with the largest increase stemming from the fire class, which grew by 41.3 percent (Graph 12).

Fire and householders classes were the most heavily reinsured, accounting for more than two thirds of the total reinsured costs of the general insurance sector, with the fire class dominating at 72.0 percent.

The medical class remained the class recording the lowest level of reinsurance mainly underpinned by

Table 9 Premium Growth

Year	Gross Premium		Net Premium Income		Retention Ratio
	\$m	% Chg	\$m	% Chg	%
2014	170.9	6.7	137.1	15.4	80.2
2015	166.3	(2.7)	128.3	(6.5)	77.1
2016	176.3	5.9	130.9	2.0	74.2
2017	189.7	7.6	144.4	10.3	76.1
2018	205.7	8.4	149.1	3.3	72.5

Source: General Insurance Companies

\$205.7m

Gross Premium Income

Table 10 Distribution of Gross Premiums

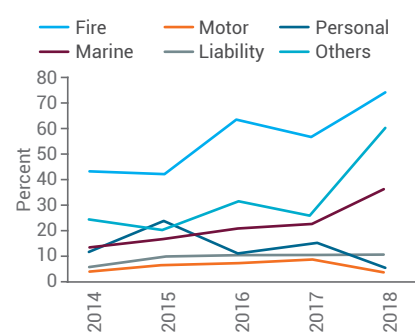
Year	Fire	Motor	Marine	Pers.*	Liab.**	Others	Total
	\$m						
2014	54.4	40.1	3.8	46.1	20.9	5.6	170.9
2015	49.9	41.6	4.2	44.0	21.2	5.5	166.4
2016	52.3	46.1	4.4	47.4	20.9	5.1	176.3
2017	50.8	53.8	4.9	54.2	19.0	7.0	189.7
2018	56.3	63.1	4.8	64.5	11.7	6.3	205.7
% Change							
2014	(0.4)	16.2	(5.0)	13.3	(5.4)	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	(9.1)	37.3	7.6
2018	8.9	17.3	(2.0)	19.0	(38.4)	(10.0)	8.4
% Share							
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
2018	26.9	30.7	2.3	31.4	5.7	3.1	100.0

Source: General Insurance Companies

* Personal - Household, Medical, Term Life, Burglary, and Personal Accident

** Liabilities - Motor CTP, Professional Indemnity, Public Liability and Workers' Compensation

Graph 12 Cession Ratio by General Class



Source: General Insurance Companies

27.5%

Gross Premium Ceded

the lack of availability of reinsurance covers in this class.

Treaty reinsurance continued to be the dominant arrangement for local insurers, accounting for 89.3 percent of total reinsurance. The remaining was through facultative reinsurance. Majority of the covers were placed with well rated offshore reinsurers.

Net Premium Income¹²

The net premium income stood at \$149.1 million for 2018, from \$144.4 million in 2017. This was attributed to a greater increase in gross premium income compared to the increase in reinsurance outwards (Table 11).

The motor vehicle class recorded the largest increase in net premiums of \$11.6 million, while term life was the second at \$6.9 million. The growth was largely due to the increase in gross premium income for 2018 as well as lower levels of reinsurance for the motor vehicle class.

On the other hand, the fire, motor CTP and workers compensation classes recorded declines in net premium

income by \$7.4 million, \$4.1 million and \$2.1 million, respectively.

The motor vehicle class continued to dominate the distribution of net premium income at 40.6 percent in line with the increase in both the numbers and premiums of motor vehicle policies underwritten. The medical class represented the second largest class of net insurance premiums with a portfolio of \$32.3 million.

Claims

The general insurance sector paid out a total of \$128.3 million in gross claims in 2018, compared to \$132.6 million in 2017. The lower amount recorded has been attributed to the absence of major catastrophic events during 2018.

The fire, professional indemnity and motor vehicle classes recorded decreases in gross claims paid by \$8.2 million, \$1.2 million and \$1.0 million, respectively.

The total number of claims reported, including those outstanding from previous years increased to 212,352 from 164,703, indicating an increase in relatively smaller claims.

The medical class consisted of 93.6 percent of total claims reported and represented 19.5 percent of gross claims paid in 2018.

Reinsurance recoveries provided some cushion to local general insurers during the year, however this reduced by \$11.9 million to \$23.8 million from \$35.7 million in 2017. The fire class, despite recording a decline in reinsurance recoveries of \$12.1 million, continued to record the majority of reinsurance recoveries at \$21.4 million (90.2 %).

Underwriting Result

The underwriting result of the general insurance sector noted a significant reduction in 2018, with a decline in the underwriting surplus to \$6.0 million from \$30.3 million in 2017, attributed directly to the increase in the loss ratio for the fire and motor CTP classes (Table 12).

However, majority of the classes remained profitable with the motor vehicle class reporting the highest underwriting surplus of \$8.3 million.

The net loss ratio increased to 76.1 percent from 59.6 percent in 2017,

Table 11 Distribution of Net Premiums

Year	Fire	Motor	Marine	Pers.*	Liab.**	Others	Total
\$m							
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
2018	14.6	60.5	3.1	57.4	10.9	2.6	149.1
% Change							
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
2018	(33.6)	23.7	(17.9)	18.6	(32.1)	(50.0)	3.3
% Share							
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
2018	9.8	40.6	2.1	38.4	7.4	1.7	100.0

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

Table 12 Underwriting Result by Class

Year	Fire	Motor	Marine	Pers.*	Liab.**	Other	Total
\$m							
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)	(0.5)	(1.0)	13.6	(0.5)	(19.0)
2017	21.1	(6.6)	0.7	6.8	8.7	(0.3)	30.3
2018	(20.3)	8.3	1.0	11.4	4.0	1.6	6.0

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

Table 13 Distribution of Net Loss Ratios

Year	Fire	Motor	Marine	Pers.*	Liab.**	Other	Total
%							
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
2018	179.7	72.2	93.4	148.0	236.1	18.7	76.1

Source: General Insurance Companies
* Personal - Household, 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.

General Insurance Market

attributed to the fire class, which grew from negative 22.6 percent to 179.7 percent due to major claims experienced during the year (Table 13).

The underwriting expense ratio marginally increased to 19.8 percent from 19.0 percent attributed to the increase in underwriting expenses.

This resulted in the deterioration of the combined ratio (the net loss ratio plus the underwriting expenses ratio) to 95.9 percent from 78.6 percent in 2017.

Non Underwriting Income

Non underwriting income slightly declined to \$14.2 million in 2018, attributed to the decline in dividend income and other non underwriting income. However, the favourable interest rate environment resulted in the growth in interest income by \$0.5 million.

Operating Result

Net profit after tax reported by the general insurance sector significantly declined by 94.4 percent to \$1.2 million. The lower profitability in 2018 is largely attributed to the decrease in underwriting surplus (Graph 13).

Balance Sheet

Assets

Total assets of the general insurance sector declined by 5.5 percent to \$382.0 million in 2018, underpinned by amounts due from reinsurers on outstanding claims and investments by \$26.5 million to \$46.4 million, and \$23.3 million to \$195.7 million, respectively.

The decrease in investments was underpinned by the decline in bank deposits by 15.8 percent to \$163.8 million, due to the settlement of large claims during the year.

Similarly, decreases were noted in deferred acquisition expenses, outstanding premiums over six months and future income tax benefit by \$2.7 million, \$1.6 million and \$1.3 million, respectively.

The overall decrease in total assets was partly offset by the increase in cash on hand by \$29.8 million to \$51.9 million. This was reflective of the growth in the collection of outstanding premiums over six months.

The asset composition of the general insurance sector remained unchanged with investments accounting for the bulk of the assets at 51.2 percent. Bank

deposits accounted for more than 80 percent of the investments, followed by investment in properties at 8.9 percent (Graph 14).

Liabilities

Total liabilities decreased by 4.9 percent to \$246.2 million in 2018, driven by incurred but not reported (IBNR) claims and reported claims which decreased by \$10.4 million and \$6.0 million, respectively.

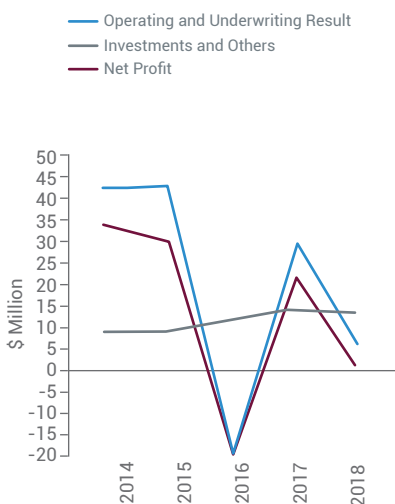
The overall decrease in total liabilities was partly offset by the increase in unearned premium provisions (UPP) by 4.1 percent to \$102.6 million.

Liabilities continued to be concentrated in outstanding claims provisions at 43.6 percent, followed by UPP at 41.7 percent, and amounts due to reinsurers at 5.2 percent (Graph 15).

Owners' Equity

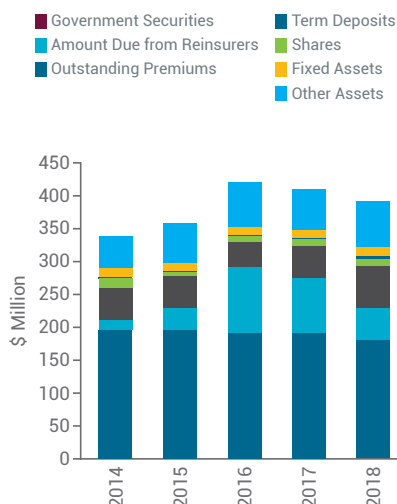
Total owners' funds of the general insurance sector fell by 6.5 percent to \$135.8 million. This was largely due to the decrease in retained profits by \$13.9 million, led by the payment of dividends. The decline was partly offset by the increases in paid up capital and asset revaluation reserve by \$4.3 million and \$0.2 million, respectively.

Graph 13 Operating and Underwriting Results



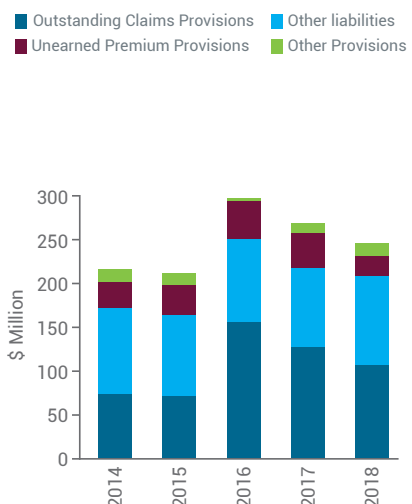
Source: General Insurance Companies

Graph 14 Distribution of Assets for General Insurance Companies



Source: General Insurance Companies

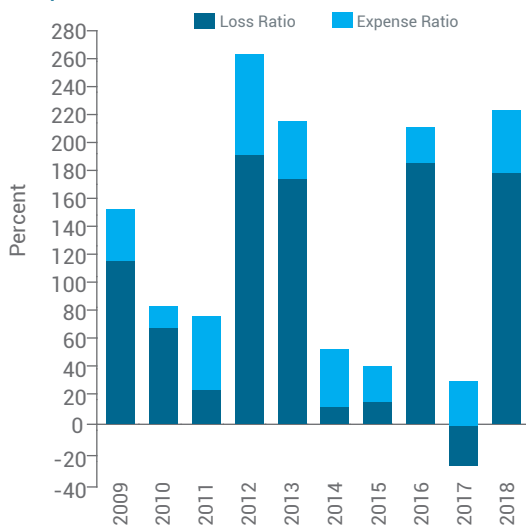
Graph 15 Distribution of Liabilities for General Insurance Companies



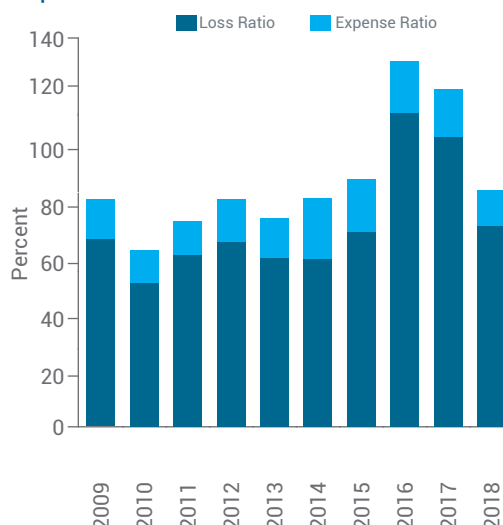
Source: General Insurance Companies

Underwriting Ratio Graphs 2018

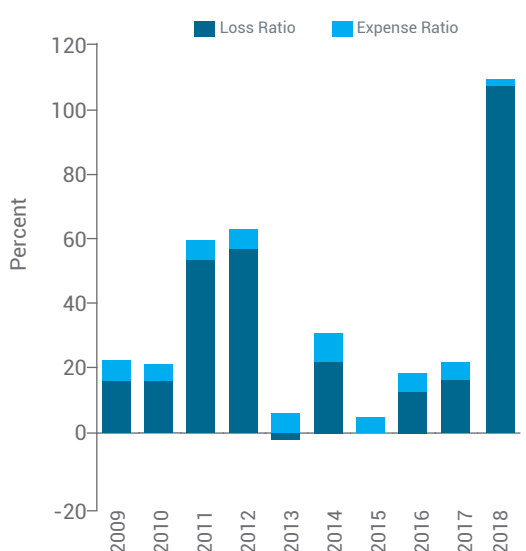
Graph 16 Fire



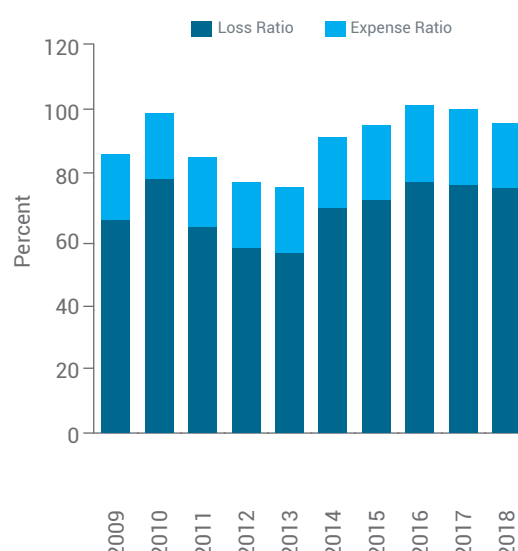
Graph 17 Motor Vehicle



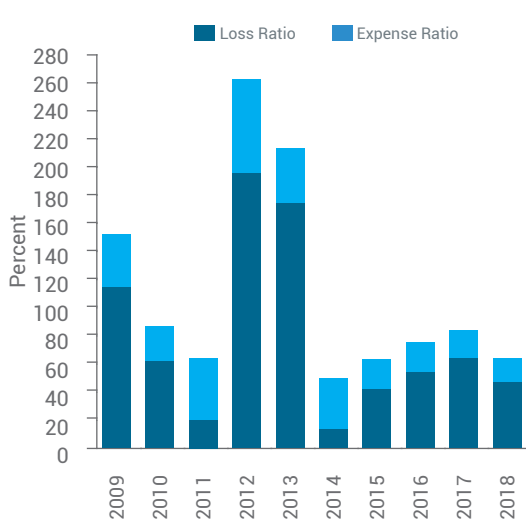
Graph 18 Motor CTP



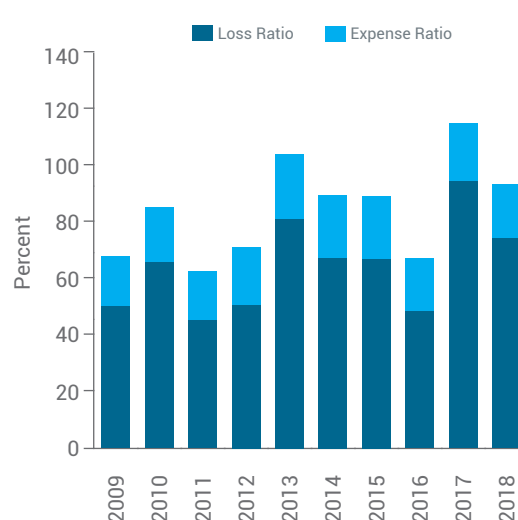
Graph 19 Medical



Graph 20 Marine



Graph 21 Total



Source: General Insurance Companies

Life Insurance Market



Overall Performance

The upward trend in new policies issued, growth in renewal premiums and marginally increased investment returns underpinned the consistent performance of the life insurance sector in 2018. Lower asset value appreciation however pushed the after tax surplus slightly downwards from \$23.2 million in 2017 to \$22.5 million in 2018.

The \$15.5 million decline in asset value appreciation was directly attributed to government securities market valuations which consequently resulted in a \$10.6 million reduction in the profit allocation to policyholders.

Total dividends declared and paid to shareholders grew by \$3.5 million over the year. The life insurance sector's solvency continued to be assessed as strong in 2018 reflecting adequate coverage of policyholder funds.

Premiums

Gross premium reported by the life insurance sector increased to \$142.2 million in 2018 from \$133.9 million in 2017, attributed directly to larger renewal premiums received from the investment linked products. New business premiums on the hand marginally declined over 2018.

Endowment¹³ policies grew by 7.3 percent to \$134.1 million and continued to account for the majority of total gross premiums received at 94.3 percent (Graph 22).

Whole of life class decreased by 9.4 percent over the year to \$2.9 million, making up 2.0 percent of gross premiums. Term life and the 'other' classes also declined to \$2.8 million and \$2.5 million, respectively.

Similar movements were noted in net premium income which grew by 6.3 percent to \$141.3 million after reinsurance outward of \$0.9 million. Reinsurance outwards remained at relatively similar levels to 2017.

Performance of Life Business

New Business

The upward trend continued for new life insurance policies issued in 2018, which increased by 943 to 16,137 policies (Table 14). The increase was underpinned by the 6.8 percent increase in participating policies compared to an increase of 1.2 percent recorded in the prior year. This was mainly a result of more endowment policies sold over the year.

Non participating policies, on the other hand, decreased from 99 to 14 policies due to a reduction in the term insurance policies.

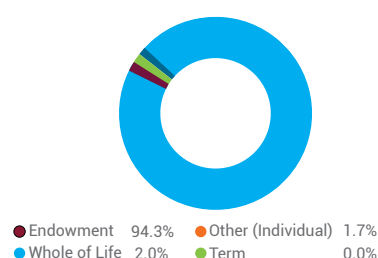
In line with the upward trend in new life policies issued, sum insured also recorded growth over the reporting period. Total sum insured relating to new life insurance policies increased by 8.8 percent to \$612.9 million, as a result of the increase in the take up of endowment life policies by 13.2 percent. Sum insured for term life also increased by 3.2 percent to \$225.3 million, despite the reduction in new term life policies issued. Sum insured relating to whole of life policies on the other hand, declined by 54.2 percent to \$2.2 million (Table 15).

With the increases in new policies issued and sum insured, total premiums received also increased by 8.6 percent to \$418 million in 2018. Of total new business premiums received in 2018, single premium plans accounted for 42.1 percent, underpinned by endowment policies which continued to dominate the life insurance sector (Table 16).

Terminations

Total number of policies terminated improved over the year. A total of 13,970

Graph 22 Composition of Gross Premiums (\$142.2m)



Source: Life Insurance Companies

\$22.5m
After Tax Surplus

Table 14 New Business of Life Insurers

Year	No. of Policies		Sum Insured (\$m)		Premium (\$m)
	Partic.	Non Partic.	Partic.	Non Partic.	
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
2018	16,123	14	387.6	225.3	41.8
% Change					
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)
2018	6.8	(85.9)	12.3	3.3	8.6

Source: Life Insurance Companies

Table 15 Distribution of New Sum Insured of Life Insurers

Year	Ordinary Life Insurances			Total (\$m)
	Whole of Life	Endowment	Term Life	
	\$m			
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
2018	2.2	385.5	225.3	612.9
% Change				
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)
2018	(54.2)	13.2	3.3	8.8
% Share				
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
2018	0.4	62.9	36.8	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.

Life Insurance Market

policies were terminated compared to 14,515 policies terminated in 2017. Forfeitures continued to account for the majority of total policies terminated at 52.0 percent, followed by maturity at 22.5 percent.

The number of terminations by forfeiture improved over the year to 7,264 from 7,933 policies recorded in 2017. Surrendered policies, however slightly worsened to 2,746 from 2,694 policies in 2018. The number of terminations by maturity increased over the year to 3,138 from 2,649 in 2017.

The value of annual premiums relating to terminated policies increased by 14.1 percent over the year to \$53.6 million (Table 17). Single premium plans terminated accounted for 64.6 percent of the total premiums terminated.

The total sum insured of terminated policies, also noted an increase of 18.1 percent to \$647.5 million. This was attributed to both participating and non participating policies which increased to \$323.4 million and \$324.1 million, respectively. Forfeitures and maturity accounted for the larger share of sums insured terminated in 2018 at 58.0 percent (Table 18).

The reduction in forfeitures terminated resulted in the improvement of the forfeiture rate¹⁴ from 52.5 percent to 46.4 percent in 2018. The overall surrender rate¹⁵ remained at 2.7 percent over the year.

Business in Force

In 2018, the dominance of participating policies in the life insurance sector continued to be reflected in the total business in force (Table 19).

Total life¹⁶ insurance policies in force at the end of 2018 increased by 2,977 policies to 104,436. Participating policies accounted for 99.2 percent of the total number of life policies in force (Table 19).

As a result of the increase in the number of life policies in force, total sums insured for life business in force in 2018 grew by 7.8 percent to \$2,626.4 million.

Annual premiums relating to total business in force on the other hand, fell by 3.7 percent and this was mainly attributed to endowment policies which decreased by 3.7 percent over the year, to \$235.9 million (Table 20).

Income and Outgoing

Income

The total income of the life insurance sector registered a decline over the year to \$274.0 million. This was mainly attributed to lower asset value appreciation recorded.

Asset value appreciation stood at \$58.9 million in 2018, compared to asset value appreciation of \$74.4 million in 2017. The decline recorded was mostly due to the depreciation of government securities.

Investment income increased by \$4.3 million to \$72.5 million from \$68.2 million in 2017. Majority of the increase was attributed to increases in interest income and dividend income.

Net insurance premiums of \$141.3 million continued to account for most of the life industry's total income at 51.6 percent, followed by investment income and asset value appreciation at 26.4 percent and 21.5 percent, respectively.

Outgoings

Total outgoings slightly fell by 0.6 percent to \$247.7 million in 2018 as

Table 16 Distribution of New Business Premiums of Life Insurers

Year	Ordinary Life Insurances			Total Premiums (\$m)
	Whole of Life	Endowment	Term Life	
	\$m			
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
2018	0.1	40.8	0.9	41.7
% Change				
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)
2018	(50.0)	9.4	(0.0)	8.6
% Share				
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
2018	0.3	97.6	2.1	100.0

Source: Life Insurance Companies

Table 17 Termination of Annual Premiums of Life Insurers

Year	Death	Maturity	Surrender	Forfeiture	Others	Total
	\$m					
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
2018	0.4	34.2	4.5	10.4	4.0	53.6
% Change						
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
2018	(67.2)	37.2	0.3	(19.5)	22.3	14.1
% Share						
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
2018	0.8	63.8	8.4	19.5	7.5	100.0

* Others – Others, expiry of term and net transfers
Source: Life Insurance Companies

Table 18 Termination of Sum Insured of Life Insurers

Year	Death	Maturity	Surrender	Forfeiture	Others	Total
	\$m					
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
2018	7.7	111.2	94.5	264.3	169.8	647.5
% Change						
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
2018	(29.4)	52.7	18.4	(20.5)	223.4	18.1
% Share						
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
2018	1.2	17.2	14.6	40.8	26.2	100.0

* Others – Others, expiry of term and net transfers
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.

¹⁶ Individual business plus group business

a result of a lower increase in policy liabilities of \$10.6 million to \$85.9 million. This reflected the slight decrease in profits allocated to policyholders¹⁷ in 2018.

Net policy payments increased by \$5.1 million to \$118.8 million and continued to comprise the majority of outgoings at 48.0 percent.

Matured policies accounted for the majority of the pay out to policyholders at \$127.5 million and represented 81.2 percent of the total payments followed by surrenders at 12.7 percent (Table 21).

Operating Results

In 2018, the after tax surplus reported by the life insurance sector slightly decreased by 3.2 percent to \$22.5 million. The decrease was underpinned by the decrease in total income attributed to a lower asset value appreciation.

Accordingly, the life insurance sector's return on assets slightly deteriorated to 1.6 percent compared to 1.9 percent.

A total of \$8.5 million in dividends were declared and paid to shareholders in 2018 compared to \$5.0 million paid out in 2017.

Balance Sheet

Assets

Total assets of the life insurance sector increased by 8.7 percent to \$1.4 billion driven by investments in government securities and equities.

Government securities grew by \$57.3 million to \$719.3 million and shares in related and non related persons grew by \$54.1 million to \$295.8 million. Land and buildings also grew by \$12.7 million to \$103.9 million. Loans increased by \$26.8 million to \$123.0 million. On the other hand, bank deposits fell by 4.7 percent to \$60.6 million over the year.

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 21.7 percent and 9.0 percent respectively (Graph 23).

Liabilities

The life insurance sector's total liabilities increased over the year by 8.9 percent to \$1.3 billion. This was mainly driven by the growth in the balance of revenue account, which grew by 8.4 percent during the year to \$1.2 billion and continued to represent the bulk of the life insurers' liabilities at 95.8 percent.

As part of the balance of revenue account, net statutory liabilities increased over the year to \$1.1 billion aligned to the growth reported in terms of the increase in policyholder liabilities.

Other provisions and other liabilities increased over the year by 19.6 percent and 14.0 percent to \$24.2 million and \$15.1 million, respectively.

Owners' Funds

Total owners' funds increased by 5.3 percent over the year to \$87.2 million, on the back of the increase in retained profits by \$4.4 million to \$66.8 million in 2018.

Table 19 Life Business in Force

Year	No. of Policies		Sum Insured (\$m)		Premium (\$m)
	Partic.	Non Partic.	Partic.	Non Partic.	
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
2018	103,623	811	2,225.5	400.9	244.4
% Change					
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)
2018	3.0	(7.0)	11.7	(9.5)	(3.7)

Source: Life Insurance Companies

Table 20 Distribution of Annual Premiums for Life Business in Force

Year	Ordinary Life Insurances			Total (\$m)
	Whole of Life	Endowment	Term Life	
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
2018	3.2	235.9	5.4	244.4
% Change				
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)
2018	(3.0)	(3.7)	(5.6)	(3.7)
% Share				
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
2018	1.3	96.5	2.2	100.0

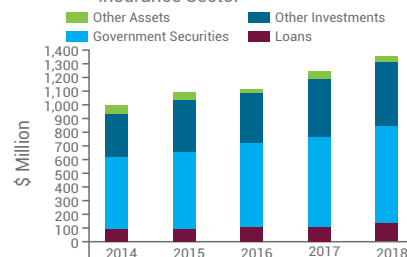
Source: Life Insurance Companies

Table 21 Policy Payments

Year	Gross Policy Payments				Total (\$m)
	Maturity	Death	Surrender	Others	
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
2018	96.5	7.1	15.1	0.2	118.8

Source: Life Insurance Companies

Graph 23 Distribution of Assets for Life Insurance Sector



Source: Life Insurance Companies

¹⁷ With participating policies.

Insurance Brokers



Overall Performance

Premiums handled by the insurance broking sector reported growth in 2018, standing at an all-time high of \$209.1 million.

Net profit after tax however noted a decline, underpinned by a higher increase in total expenses compared to the increase in total revenue in 2018.

Premiums

Total premium placement by the insurance broking sector grew by 12.5 percent to \$209.1 million. All classes of business reported an increase except for the miscellaneous and the liability classes which declined by 18.5 percent and 6.1 percent, respectively. Premium placements with both offshore and local insurers grew in 2018 (Table 22).

The fire and property class continued to account for the largest share of premiums handled by the insurance broking sector at 53.1 percent, followed by transport and marine class at 16.1 percent (Graph 24).

Insurance Broking Account

Section 65 of the Act requires all licensed insurance brokers to establish and maintain an insurance broking

account with a licensed bank. As at 31 December 2018, the aggregate amount outstanding in the insurance broking account stood at \$14.9 million, due to more monies received than monies withdrawn during the year.

Total monies received increased by 15.9 percent to \$231.8 million while total monies withdrawn increased by 12.6 percent to \$226.4 million (Table 23). Of the total monies received, 99.9 percent was received for the general insurance sector while 0.1 percent was from the life insurers. The local insurers continued to account for majority of the total monies received at 68.5 percent with the offshore insurers accounting for the remaining at 31.5 percent.

Payments to local insurance companies continued to be the major contributor to the aggregate monies withdrawn at 59.6 percent. This was followed by payments to offshore insurance companies representing 25.0 percent. Furthermore, as a percentage of total monies withdrawn, 'payments to self' slightly decreased to 12.7 percent from 12.9 percent in 2017 (Graph 25).

Operating Results

The insurance broking sector recorded a net profit after tax of \$3.8 million in 2018, a decrease of 22.1 percent from 2017. The decrease in net profit after tax was a result of a higher increase in total

expenses compared to the increase in total revenue (Table 24).

Total revenue grew by 7.7 percent over the year to \$23.2 million, which emanated from the increase in total brokerage income earned by 3.9 percent to \$22.1 million. Commission continued to account for the largest share of brokerage revenue at 94.0 percent.

Total expenses for the insurance broking sector increased by 19.8 percent over the year to \$18.3 million, attributed to the increase in 'other' expenses by 42.3 percent to \$10.9 million and represented 59.8 percent of total expenses, followed by salaries and wages at 31.1 percent. As a result of the higher growth in expenses compared to revenue in 2018, the efficiency ratio¹⁸ for the insurance broking sector marginally decreased to 78.7 percent.

Balance Sheet

Assets

Total assets of the insurance broking sector expanded by 16.6 percent to \$61.2 million underpinned by the growth in the insurance broking account and outstanding premiums by 57.1 percent to \$14.9 million and 8.0 percent to \$33.8 million, respectively (Graph 26). Outstanding premiums dominated the total assets of the insurance broking sector at 55.2 percent.

Table 22 Total Premiums Transacted by Insurance Brokers

Year	Fire and Property	Transport and Marine	Liability*	Medical and Life	Miscellaneous**	Total
\$m						
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
2018	111.0	33.6	14.5	28.3	21.7	209.1
% Change						
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
2018	19.7	5.2	(6.1)	24.5	(18.5)	12.5

Source: Insurance Brokers

* Liabilities - Motor-CTP, Professional Indemnity, Public Liability and Workers' Compensation

** Miscellaneous - Others, CIT and Burglary and Personal Accident

¹⁸ Efficiency ratio - total expenses to total revenue

Table 23 Insurance Broking Account

Year	B/f from last year	Total Monies Received	Total Monies Withdrawn	Balance at year end
\$m				
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	200.0	201.0	9.5
2018	9.5	231.8	226.4	14.9
% Change				
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)
2018	(9.3)	15.9	12.6	57.1

Source: Insurance Brokers

Insurance Brokers

Liabilities

Total liabilities for the insurance broking sector also increased by 23.2 percent over the year to \$55.5 million, resulting from the increase in amounts due to related persons and to insurers by 130.3 percent to \$9.1 million and 9.6 percent to \$35.7 million, respectively.

Provisions for the insurance broking sector also increased in 2018 by 55.1 percent to \$5.7 million.

Amounts due to insurers continued to represent bulk of the insurance broking sector's total liabilities at 64.2 percent (Graph 27).

Owners' Funds

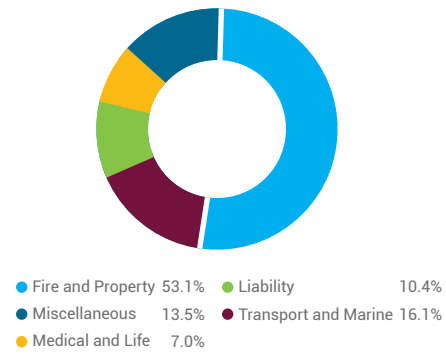
Total owners' funds of the insurance broking sector noted a reduction of 23.8 percent to \$5.6 million, reflective of the decline in net profit during the year. Retained profits continued to represent the majority of the total owners' funds at 84.2 percent.

Table 24 Operating Results of Insurance Brokers

Year	Total Brokerage	Other Income	Total Expenses	Net Profit/Loss
\$m				
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
2018	22.1	1.1	18.3	3.8
% Change				
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
2018	3.9	351.4	19.8	4.3

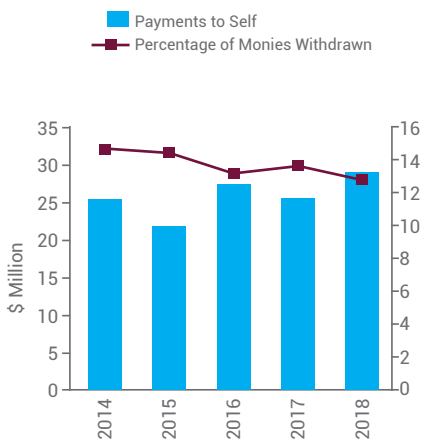
Source: Insurance Brokers

Graph 24 Distribution of Premiums Transacted by Insurance Brokers (\$209.1m)



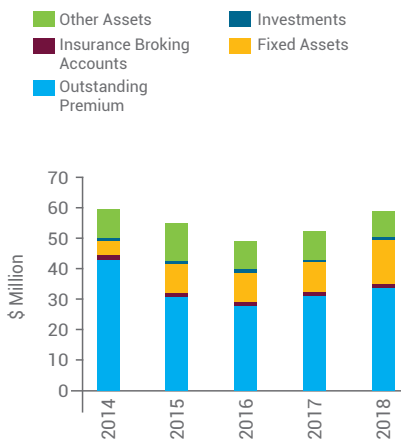
Source: Life Insurance Companies

Graph 25 Composition to Total Monies Withdrawn



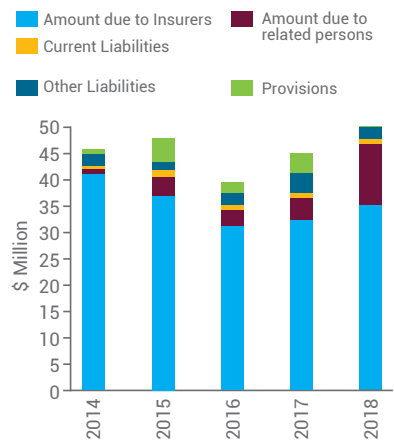
Source: Insurance Brokers

Graph 26 Distribution of Assets for Insurance Brokers



Source: Life Insurance Companies

Graph 27 Distribution of Liabilities for Insurance Brokers



Source: Insurance Brokers

Calendar of Events



Calendar of Events

Key Local Events and Supervisory Activities	
Month	Event
January	<ul style="list-style-type: none"> • Trilateral pre audit meeting with insurance companies and brokers • Capital Insurance Limited formerly Dominion Insurance was reissued a licence to conduct general insurance business
February	<ul style="list-style-type: none"> • Appointment of two new board directors by one general insurer • Appointment of a new independent director by one life insurer
March	<ul style="list-style-type: none"> • Core insurance system change by one life insurer • Publication of Key Disclosure Statements by insurers • 2018 audited annual returns of all insurance companies and brokers submitted to the Reserve Bank • The Reserve Bank met with the Insurance Council of Fiji
April	<ul style="list-style-type: none"> • Publications of Key Disclosure Statements by some insurers • 2018 Liability Valuation Reports & Financial Condition Reports (LVR & FCR) submitted by general and life insurers • Completion of the takeover transaction of FijiCare Insurance Limited by Mount Sophia Ventures (Fiji) Pte Limited
May	<ul style="list-style-type: none"> • Trilateral post audit meetings with insurance companies and brokers • A courtesy meeting was held between the Reserve Bank and the Group Chief Executive Officer of one general insurer • Reserve Bank Consultant Actuary's first onsite visit to Fiji
June	<ul style="list-style-type: none"> • The 2017 Insurance Annual Report was submitted to the Minister for Economy. • Appointment of executive board members of a general insurance company. • Budget Announcement • Annual Governors' meeting with individual heads of insurers
July	<ul style="list-style-type: none"> • Annual Governors' meeting with individual heads of insurers
September	<ul style="list-style-type: none"> • The 2017 Insurance Annual Report was tabled in Parliament
November	<ul style="list-style-type: none"> • Bundled insurance product extended to civil servants and social welfare recipients • New broker insurance licence issued
December	<ul style="list-style-type: none"> • Renewal of licences of insurance agents, brokers and insurers for 2018 • Appointment of a non-executive director for one general insurer. • Trilateral pre audit meeting by one general insurer. • Reserve Bank Consultant Actuary second onsite visit to Fiji

Key International Events				
Month	Country	Event	Victims	Insured Losses (US\$m)
January	Austria, Belgium, France, Germany, Ireland, Netherlands, Switzerland, U.K.	Windstorm – Burglind and Eleanor	9	1,020 (a)
	Northeast and Eastern U.S	Blizzard	22	<1,000 (b)
	US	Severe Weather	17	<1,000 (b)
	Belgium, France, Germany, U.K., Netherlands, Central Europe, Italy	WS Friederike (David)	13	2,100 (a)
February	Midwest US	Thunderstorm	ns	<1,000 (b)
	France, Portugal, Spain, U.K, Ireland	Beast from the East and Storm Emma	77	765 (o)
March	US	Blizzard	9	<1,000 (b)
	US	Thunderstorm	None	<1,000 (b)
April	US	Thunderstorm	None	<1,000 (b)
	US	Thunderstorm	3	<1,000 (b)
	US	Thunderstorm	0	<1,000 (b)
May	11 countries affected including Austria, Belgium, France, and Germany.	Thunderstorms	>5	<1,000 (b)
	Horbart, Australia	Flooding	None	73 (p)
	Northeast, Midwest, Southern US	Thunderstorm and widespread damage	5	<1,000 (b)
	Somalia, Djibouti, Yemen, Ethiopia	Cyclone Sagar	89	(ns)
	Yemen, Oman	Cyclone Mekunu	30	403 (e)
	Florida, Southern US	Subtropical Storm Alberto	2	<1,000 (b)
	Sweden	Wildfire	None	>87 (d)
	Big Island, Hawaii	Volcanic Eruption Mount Kilauea	none	<1,000 (b)

Key International Events (cont'd)				
Month	Country	Event	Victims	Insured Losses (US\$m)
June	Southwest US	Hail Storm	none	<1,000 (b)
	Midwest US	Hail Storm	none	<1,000 (b)
	Japan	Earthquake	5	910 (e)
	Midwest US	Hail Storm	none	<1,000 (b)
	Midwest US	Thunderstorm	none	<1,000 (b)
	Colorado, US	Wildfire	none	<1,000 (b)
July	Attica, Greece	Wildfire	99	38.1 (f)
	Japan	Flooding	>225	3,725 (g)
	Midwest and Southern US	Thunderstorm	None	<1,000 (b)
	Northern California	Wildfire	15	<1,000 (b)
	Midwest US	Thunderstorm	none	<1,000 (b)
August	Midwest US	Hail storm	None	<1,000 (b)
	India	Flooding	>480	330 (h)
	Hawaii US	Hurricane	1	<1,000 (b)
	Japan	Typhoon	11	8,500 (h)
September	Nigeria	Flooding	>229	>1.13 (i)
	North Carolina, South Carolina, Virginia	Hurricane Florence	53	4.6 (g)
	Japan	Typhoon Trami	4	4,069 (g)
	Indonesia	Earthquake	2,256	(n.s)
October	Alabama, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia	Hurricane Michael	60	10 (j)
	France, Italy, Portugal	Hurricane Leslie	16	277 (k)
	Yemen, Oman, Somalia	Cyclone Luban	25	n.s
	Zakynthos, Greece	Earthquake	None	9.1(h)
	Italy, Austria, Croatia, Switzerland	Severe Weather	30	627(h)
	Midwest US	Tornadoes	2	<1,000 (b)
November	Northern California US	WildFire	85	10 (j)
	Southern California US	Woolsey Fire	3	3 (j)
	Jordan, Kuwait, Saudi Arabia	Flooding	44	328 (l)
	Alsaka, US	Earthquake	none	<1,000 (b)
December	Australia	Thunderstorm	None	492 (m)
	Indonesia	Tsunami	437	(n.s)

Source: Willis Re: Major natural catastrophe in 2018

Key:

- (a) - Munich Re - munichre.com
- (b) - PCS, Property Claim Services: verisk.com/property-claim-services
- (c) - Capital Market Authority Oman via Reinsurance News
- (d) - Svensk Forsakring via Insurance Insider
- (e) - GIAJ, General Insurance Association of Japan: sonpo.or.jp (in claims paid as of Dec 11)
- (f) - Greece Association Of Insurance Companies (eae.gr)
- (g) - AIR, AIR Worldwide: air-worldwide.com
- (h) - Willis Re Willis Re, Willis SpatialKey Application
- (i) - ERCC, Emergency Response Coordination Center: erccportal.jrc.ec.europa.eu
- (j) - RMS, Risk Management Solutions: rms.com
- (k) - Portuguese Association of Insurers and French Federation of Insurance
- (l) - Kuwait, Kuwaiti Officials via AL Seyassah
- (m) - Insurance Council of Australia via Twitter
- (n.s) - not shown
- (o) - Insurance Day (insuranceday.maritimeintelligence.informa.com)
- (p) - Insurance Council of Australia

Appendices

i. General Insurance	38
ii. Life Insurance	62
iii. Insurance Brokers	73
iv. Key Disclosure Statements of Licensed Insurance Companies	79
v. Licensed Insurance Agents as at 31 December 2018	83
vi. Fiji: Key Indicators	88



I. General Insurance Appendices Content

Table 1 - (i) - (xiv) Consolidated Underwriting Operations	39
Table 2 - Consolidated Profit and Loss Statement	54
Table 3 - Consolidated Balance Sheet	55
Table 4 - Consolidated Statement of Premiums	57
Table 5 - Consolidated Statement of Claims and Commissions	58
Table 6 - Consolidated Statement of Reinsurance Arrangements	59
Table 7 - Consolidated Statement of Claims Run-off by Accident Year	60
Table 8 - Consolidated Statement of Gross Aggregate Exposures	61

Table 1	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
CONSOLIDATED	2014	2015	2016	2017	2018
PART A - PREMIUMS					
Gross premium income	170,935.4	166,326.5	176,300.0	189,741.5	205,699.8
less					
Reinsurance outwards	33,787.7	38,075.5	45,384.3	45,311.4	56,550.8
NET PREMIUM INCOME	137,147.7	128,251.0	130,915.7	144,430.2	149,149.0
add					
Retained unearned premiums - opening	74,543.5*	86,336.5*	85,741.8	88,832.7	91,589.2
less					
Retained unearned premiums - closing	85,965.2*	85,741.8	88,832.7	91,589.2	94,939.8
NET EARNED PREMIUMS	125,726.0	128,845.7	127,824.9	141,673.7	145,798.4
PART B - CLAIMS					
Net claims paid	66,559.9	69,971.7	89,402.8	96,957.6	104,510.1
add					
Net claims outstanding - closing	50,745.8*	41,042.9	71,485.9	58,975.1	65,440.1
less					
Net claims outstanding - opening	63,659.2*	50,659.1*	41,042.9	71,485.9	58,975.1
NET CLAIMS INCURRED	53,646.5	60,355.5	119,845.7	84,446.8	110,975.1
PART C - UNDERWRITING EXPENSES					
Commission expense	15,601.3	15,756.3	16,628.6	17,891.1	19,053.0
Acquisition expense	13,395.7	9,808.0	10,317.5	8,996.9	9,817.9
TOTAL EXPENSES	28,997.0	25,564.3	26,946.1	26,888.0	28,871.0
UNDERWRITING SURPLUS/(DEFICIT)	43,082.5	42,925.9	(18,966.9)	30,338.8	5,952.4
NET LOSS RATIO (%)	42.7	46.8	93.8	59.6	76.1
EXPENSE RATIO (%)	23.1	19.8	21.1	19.0	19.8

Source: General Insurance Companies

* Does not correspond due to adjustments.

Table 1(i)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
FIRE	2014	2015	2016	2017	2018
PART A - PREMIUMS					
Gross premium income	54,357.9	49,880.3	52,339.2	50,818.5	55,286.1
less					
Reinsurance outwards	23,635.7	21,230.2	32,097.3	28,810.5	40,719.1
NET PREMIUM INCOME	30,722.2	28,650.1	20,241.9	22,008.0	14,567.0
add					
Retained unearned premiums - opening	21,835.0*	25,908.3*	24,050.9*	22,490.1	21,008.2
less					
Retained unearned premiums - closing	25,967.8*	16,664.5*	22,490.1	21,008.2	19,445.5
NET EARNED PREMIUMS	26,589.4	37,893.9	21,802.6	23,489.8	16,129.7
PART B - CLAIMS					
Net claims paid	17,781.2	9,231.3	14,689.8	13,148.4	17,076.8
add					
Net claims outstanding - closing	5,573.4*	3,103.5	25,424.8	6,972.3	18,882.3
less					
Net claims outstanding - opening	20,675.1*	5,807.8*	3,103.5	25,424.8	6,972.3
NET CLAIMS INCURRED	2,679.5	6,526.9	37,011.1	(5,304.1)	28,986.9
PART C - UNDERWRITING EXPENSES					
Commission expense	5,537.9	5,329.5	5,345.1	5,642.4	5,127.2
Acquisition expense	3,969.6	2,771.8	2,758.4	2,043.5	2,332.9
TOTAL EXPENSES	9,507.5	8,101.3	8,103.5	7,685.8	7,460.1
UNDERWRITING SURPLUS/(DEFICIT)	14,402.4	23,265.6	(23,311.9)	21,108.1	(20,317.2)
NET LOSS RATIO (%)	10.1	17.2	169.8	(22.6)	179.7
EXPENSE RATIO (%)	35.8	21.4	37.2	32.7	46.3

Source: General Insurance Companies

* Does not correspond due to adjustments.

Table 1(ii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
HOUSEHOLDERS	2014	2015	2016	2017	2018
PART A - PREMIUMS					
Gross premium income	9,436.1	9,950.7	10,366.9	11,955.0	12,758.0
less					
Reinsurance outwards	4,323.4	9,111.8	4,616.3	4,352.2	5,020.7
NET PREMIUM INCOME	5,112.7	838.9	5,750.6	7,602.8	7,737.3
add					
Retained unearned premiums - opening	4,796.0*	5,293.9*	5,400.8*	5,902.3	6,593.3
less					
Retained unearned premiums - closing	5,305.8*	12,787.1*	5,902.3	6,593.3	6,965.1
NET EARNED PREMIUMS	4,602.9	(6,654.3)	5,249.1	6,911.8	7,365.5
PART B - CLAIMS					
Net claims paid	997.2	1,031.8	2,836.1	2,065.0	3,597.7
add					
Net claims outstanding - closing	1,684.9*	1,080.0	4,275.1	4,647.1	1,004.9
less					
Net claims outstanding - opening	1,186.4	1,733.2*	1,080.0	4,275.1	4,647.1
NET CLAIMS INCURRED	1,495.7	378.6	6,031.1	2,437.0	(44,530.0)
PART C - UNDERWRITING EXPENSES					
Commission expense	989.2	1,046.1	903.8	825.2	1,262.2
Acquisition expense	389.4	(163.6)	216.7	188.2	182.3
TOTAL EXPENSES	1,378.6	882.5	1,120.5	1,013.4	1,444.6
UNDERWRITING SURPLUS/(DEFICIT)	1,728.6	(7,915.4)	(1,902.5)	3,461.4	5,965.5
NET LOSS RATIO (%)	32.5	(5.7)	114.9	35.3	(0.6)
EXPENSE RATIO (%)	30.0	(13.3)	21.3	14.7	19.6

Source: General Insurance Companies

* Does not correspond due to adjustments.

Table 1(iii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MOTOR VEHICLE	2014	2015	2016	2017	2018
PART A - PREMIUMS					
Gross premium income	40,055.2	41,561.4	46,066.5	53,759.3	63,081.3
less					
Reinsurance outwards	1,893.3	3,291.8	3,204.2	4,881.4	2,531.7
NET PREMIUM INCOME	38,161.9	38,269.6	42,862.3	48,877.9	60,549.6
add					
Retained unearned premiums - opening	17,954.0*	21,664.2*	22,276.0	25,782.6	29,034.4
less					
Retained unearned premiums - closing	21,428.3*	22,276.0	25,782.6	29,034.4	33,401.9
NET EARNED PREMIUMS	34,687.6	37,657.8	39,355.8	45,626.0	56,182.1
PART B - CLAIMS					
Net claims paid	18,658.4	26,663.7	37,453.6	42,993.1	42,053.4
add					
Net claims outstanding - closing	10,185.6*	10,057.6	14,823.9	17,952.2	16,438.5
less					
Net claims outstanding - opening	8,200.6*	10,518.0*	10,057.6	14,823.9	17,952.2
NET CLAIMS INCURRED	20,643.4	26,203.3	42,220.0	46,121.4	40,539.8
PART C - UNDERWRITING EXPENSES					
Commission expense	3,084.5	3,178.0	3,855.9	3,763.8	4,833.6
Acquisition expense	3,325.3	2,299.2	2,344.5	2,359.3	2,506.8
TOTAL EXPENSES	6,409.8	5,477.2	6,200.4	6,123.2	7,340.4
UNDERWRITING SURPLUS/(DEFICIT)	7,634.4	5,977.4	(9,064.6)	(6,618.6)	8,301.9
NET LOSS RATIO (%)	59.5	69.6	107.3	101.1	72.2
EXPENSE RATIO (%)	18.5	14.5	15.8	13.4	13.1

Source: General Insurance Companies

* Does not correspond due to adjustments.

Table 1(iv)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MARINE HULL	2014	2015	2016	2017	2018
PART A - PREMIUMS					
Gross premium income	1,815.4	2,103.4	2,414.3	2,628.6	2,321.8
less					
Reinsurance outwards	236.8	363.3	509.4	568.2	899.9
NET PREMIUM INCOME	1,578.6	1,740.1	1,904.8	2,060.4	1,422.0
add					
Retained unearned premiums - opening	773.7	940.9	1,068.4	1,267.1	1,473.4
less					
Retained unearned premiums - closing	940.9	1,068.4	1,267.1	1,473.4	1,331.8
NET EARNED PREMIUMS	1,411.4	1,612.6	1,706.1	1,854.1	1,563.6
PART B - CLAIMS					
Net claims paid	862.9	826.1	1,515.6	346.2	553.3
add					
Net claims outstanding - closing	1,270.2	599.8	313.2	1,257.8	1,680.3
less					
Net claims outstanding - opening	1,547.0	1,254.1	599.8	313.2	1,257.8
NET CLAIMS INCURRED	586.1	171.8	1,229.0	1,290.8	975.8
PART C - UNDERWRITING EXPENSES					
Commission expense	172.7	194.0	225.5	234.6	236.7
Acquisition expense	200.5	163.3	214.2	246.8	147.3
TOTAL EXPENSES	373.2	357.3	439.7	481.4	384.0
UNDERWRITING SURPLUS/(DEFICIT)	452.1	1,083.6	37.4	82.0	203.8
NET LOSS RATIO (%)	41.5	10.6	72.0	69.6	62.4
EXPENSE RATIO (%)	26.4	22.2	25.8	26.0	24.6

Source: General Insurance Companies

* Does not correspond due to adjustments.

Table 1(v)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MARINE CARGO	2014	2015	2016	2017	2018
PART A - PREMIUMS					
Gross premium income	1,998.6	2,055.4	1,994.7	2,332.9	2,499.2
less					
Reinsurance outwards	286.0	314.4	412.1	548.3	802.5
NET PREMIUM INCOME	1,712.6	1,741.0	1,582.6	1,774.6	1,696.7
add					
Retained unearned premiums - opening	983.4*	915.1*	1,001.7	938.2	997.3
less					
Retained unearned premiums - closing	914.4*	1,001.7	938.2	997.3	1,043.6
NET EARNED PREMIUMS	1,781.6	1,654.4	1,646.1	1,715.5	1,650.4
PART B - CLAIMS					
Net claims paid	616.6	557.2	1,379.0	804.0	865.7
add					
Net claims outstanding - closing	698.2*	1,318.1	514.1	619.4	265.6
less					
Net claims outstanding - opening	880.0*	694.2*	1,318.1	514.1	619.4
NET CLAIMS INCURRED	434.8	1,181.1	575.0	909.2	511.9
PART C - UNDERWRITING EXPENSES					
Commission expense	147.2	153.7	149.0	168.8	202.9
Acquisition expense	224.1	175.8	169.5	60.7	166.1
TOTAL EXPENSES	371.3	329.5	318.6	229.5	369.0
UNDERWRITING SURPLUS/(DEFICIT)	975.5	143.7	752.5	576.8	769.5
NET LOSS RATIO (%)	24.4	71.4	34.9	53.0	31.0
EXPENSE RATIO (%)	20.8	19.9	19.4	13.4	22.4

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	2014	2015	2016	2017	2018
PART A - PREMIUMS					
Gross premium income	1,096.7	942.1	1,023.5	1,047.5	1,026.3
less					
Reinsurance outwards	15.1	53.5	59.6	54.1	83.1
NET PREMIUM INCOME	1,081.6	888.6	963.8	993.4	943.1
add					
Retained unearned premiums - opening	643.2*	586.9	630.1	591.0	577.7
less					
Retained unearned premiums - closing	586.9	630.1	591.0	577.7	555.4
NET EARNED PREMIUMS	1,137.9	845.4	1,003.0	1,006.7	965.4
PART B - CLAIMS					
Net claims paid	438.2	313.1	534.1	528.0	455.0
add					
Net claims outstanding - closing	390.1*	200.7	202.6	462.9	171.2
less					
Net claims outstanding - opening	901.8	387.5*	200.7	202.6	462.9
NET CLAIMS INCURRED	(73.5)	126.3	536.0	788.3	163.3
PART C - UNDERWRITING EXPENSES					
Commission expense	73.5	327.7	81.9	85.9	81.9
Acquisition expense	77.6	25.2	38.2	30.4	24.7
TOTAL EXPENSES	151.1	352.9	120.2	116.3	106.6
UNDERWRITING SURPLUS/(DEFICIT)	1,060.3	366.2	346.8	102.1	695.5
NET LOSS RATIO (%)	(6.5)	14.9	53.4	78.3	16.9
EXPENSE RATIO (%)	13.3	41.7	12.0	11.6	11.0

Source: General Insurance Companies

* Does not correspond due to adjustments.

Table 1(vii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MOTOR CTP	2014	2015	2016	2017	2018
PART A - PREMIUMS					
Gross premium income	9,325.7	9,239.9	9,398.0	6,153.3	402.3
less					
Reinsurance outwards	456.4	621.8	775.3	1,580.2	(54.8)
NET PREMIUM INCOME	8,869.3	8,618.1	8,622.7	4,573.1	457.2
add					
Retained unearned premiums - opening	5,403.1	5,673.9*	5,115.2	4,691.5	1,732.1
less					
Retained unearned premiums - closing	5,481.5*	5,115.2	4,691.5	1,732.1	41.5
NET EARNED PREMIUMS	8,790.9	9,176.8	9,046.4	7,532.5	2,147.7
PART B - CLAIMS					
Net claims paid	2,738.3	3,858.0	2,523.6	2,251.2	3,459.3
add					
Net claims outstanding - closing	12,055.5*	7,837.5	6,499.5	5,434.0	4,286.7
less					
Net claims outstanding - opening	12,889.3	11,742.5*	7,837.5	6,499.5	5,434.0
NET CLAIMS INCURRED	1,904.5	(47.0)	1,185.6	1,185.7	2,312.0
PART C - UNDERWRITING EXPENSES					
Commission expense	193.2	119.1	158.8	225.5	13.5
Acquisition expense	637.4	387.7	309.9	235.1	38.0
TOTAL EXPENSES	830.5	506.8	468.7	460.6	51.5
UNDERWRITING SURPLUS/(DEFICIT)	6,055.9	8,717.0	7,392.1	5,886.2	(215.7)
NET LOSS RATIO (%)	21.7	(0.5)	13.1	15.7	107.6
EXPENSE RATIO (%)	9.4	5.5	5.2	6.1	2.4

Source: General Insurance Companies

* Does not correspond due to adjustments.

Table 1(viii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
PERSONAL ACCIDENT	2014	2015	2016	2017	2018
PART A - PREMIUMS					
Gross premium income	801.6	713.1	668.3	764.3	1,101.8
less					
Reinsurance outwards	45.4	36.1	41.6	23.4	51.7
NET PREMIUM INCOME	756.2	677.0	626.7	740.8	1,050.0
add					
Retained unearned premiums - opening	519.0*	462.2	407.2	387.2	447.6
less					
Retained unearned premiums - closing	462.2	407.2	387.2	447.6	605.7
NET EARNED PREMIUMS	813.0	732.0	646.7	680.4	892.0
PART B - CLAIMS					
Net claims paid	0.0	1,275.9	0.0	1.9	0.0
add					
Net claims outstanding - closing	30.3*	18.4	28.4	16.0	24.3
less					
Net claims outstanding - opening	19.9	24.2	18.4	28.4	16.0
NET CLAIMS INCURRED	10.4	1,270.1	10.0	(10.4)	8.2
PART C - UNDERWRITING EXPENSES					
Commission expense	99.3	61.6	81.4	(154.5)	95.6
Acquisition expense	88.4	70.5	79.0	41.9	101.4
TOTAL EXPENSES	187.7	132.1	160.3	(112.6)	197.0
UNDERWRITING SURPLUS/(DEFICIT)	614.9	(670.1)	476.4	803.4	686.8
NET LOSS RATIO (%)	1.3	173.5	1.5	(1.5)	0.9
EXPENSE RATIO (%)	23.1	18.0	24.8	(16.5)	22.1

Source: General Insurance Companies

* Does not correspond due to adjustments.

Table 1(ix)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
PROFESSIONAL INDEMNITY	2014	2015	2016	2017	2018
PART A - PREMIUMS					
Gross premium income	1,229.9	1,155.3	1,293.9	1,351.1	2,010.5
less					
Reinsurance outwards	181.5	187.3	262.4	230.5	102.7
NET PREMIUM INCOME	1,048.4	968.0	1,031.6	1,120.6	1,907.8
add					
Retained unearned premiums - opening	565.5	557.2	535.1	590.2	683.7
less					
Retained unearned premiums - closing	557.2	535.1	590.2	683.7	1,155.0
NET EARNED PREMIUMS	1,056.7	990.1	976.4	1,027.0	1,436.6
PART B - CLAIMS					
Net claims paid	4.2	216.3	4.1	1,393.2	144.9
add					
Net claims outstanding - closing	365.5	223.0	259.0	333.1	691.8
less					
Net claims outstanding - opening	176.3	365.5	223.0	259.0	333.1
NET CLAIMS INCURRED	193.4	73.9	40.1	1,467.3	503.6
PART C - UNDERWRITING EXPENSES					
Commission expense	143.2	142.7	149.3	160.0	248.2
Acquisition expense	166.3	161.9	200.2	138.7	160.5
TOTAL EXPENSES	309.5	304.6	349.5	298.7	408.8
UNDERWRITING SURPLUS/(DEFICIT)	553.8	611.6	586.8	(739.0)	524.3
NET LOSS RATIO (%)	18.3	7.5	4.1	142.9	35.1
EXPENSE RATIO (%)	29.3	30.8	35.8	29.1	28.5

Source: General Insurance Companies

Table 1(x)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
PUBLIC LIABILITY	2014	2015	2016	2017	2018
PART A - PREMIUMS					
Gross premium income	3,140.5	2,964.0	2,808.3	3,285.7	3,387.5
less					
Reinsurance outwards	281.9	474.8	383.2	375.3	406.2
NET PREMIUM INCOME	2,858.6	2,489.2	2,425.1	2,910.4	2,981.3
add					
Retained unearned premiums - opening	1,658.0*	1,727.1*	1,612.0	1,515.6	1,637.5
less					
Retained unearned premiums - closing	1,724.6*	1,612.0	1,515.6	1,637.5	1,616.8
NET EARNED PREMIUMS	2,792.0	2,604.3	2,521.5	2,788.5	3,002.0
PART B - CLAIMS					
Net claims paid	713.6	624.5	649.2	497.2	769.2
add					
Net claims outstanding - closing	2,399.7*	1,750.7	1,640.0	1,705.1	1,950.7
less					
Net claims outstanding - opening	2,724.9*	2,357.7*	1,750.7	1,640.0	1,705.1
NET CLAIMS INCURRED	388.4	17.5	538.5	562.3	1,014.8
PART C - UNDERWRITING EXPENSES					
Commission expense	314.7	232.1	293.9	294.6	321.8
Acquisition expense	325.2	235.4	229.0	181.4	186.8
TOTAL EXPENSES	639.9	467.5	522.8	476.1	508.7
UNDERWRITING SURPLUS/(DEFICIT)	1,763.7	2,119.3	1,460.2	1,750.1	1,478.5
NET LOSS RATIO (%)	13.9	0.7	21.4	20.2	33.8
EXPENSE RATIO (%)	22.9	17.9	20.7	17.1	16.9

Source: General Insurance Companies

* Does not correspond due to adjustments.

Table 1(xi)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
WORKERS COMPENSATION	2014	2015	2016	2017	2018
PART A - PREMIUMS					
Gross premium income	7,316.0	7,854.3	7,445.1	8,178.5	5,879.4
less					
Reinsurance outwards	338.1	406.5	513.4	511.4	301.8
NET PREMIUM INCOME	6,977.9	7,447.8	6,931.7	7,667.1	5,577.6
add					
Retained unearned premiums - opening	3,906.5*	3,759.4*	3,870.0	3,717.1	4,034.0
less					
Retained unearned premiums - closing	3,753.8*	3,870.0	3,717.1	4,034.0	1,620.9
NET EARNED PREMIUMS	7,130.6	7,337.2	7,084.6	7,350.3	7,990.7
PART B - CLAIMS					
Net claims paid	2,769.6	3,115.7	2,190.5	3,508.9	3,878.7
add					
Net claims outstanding - closing	7,152.7*	6,868.0	6,489.0	7,485.3	8,366.0
less					
Net claims outstanding - opening	5,944.4	6,992.9*	6,868.0	6,489.0	7,485.3
NET CLAIMS INCURRED	3,977.9	2,990.8	1,811.6	4,505.2	4,759.4
PART C - UNDERWRITING EXPENSES					
Commission expense	606.6	617.4	614.2	653.9	630.0
Acquisition expense	690.9	479.9	474.8	403.1	368.1
TOTAL EXPENSES	1,297.5	1,097.3	1,089.0	1,057.0	998.1
UNDERWRITING SURPLUS/(DEFICIT)	1,855.2	3,249.1	4,184.1	1,788.1	2,233.3
NET LOSS RATIO (%)	55.8	40.8	25.6	61.3	59.6
EXPENSE RATIO (%)	18.2	15.0	15.4	14.4	12.5

Source: General Insurance Companies

* Does not correspond due to adjustments.

Table 1(xii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
MEDICAL	2014	2015	2016	2017	2018
PART A - PREMIUMS					
Gross premium income	26,508.0	24,381.8	27,455.8	31,074.9	33,005.4
less					
Reinsurance outwards	190.9	216.3	239.4	609.2	703.3
NET PREMIUM INCOME	26,317.1	24,165.5	27,216.4	30,465.7	32,302.1
add					
Retained unearned premiums - opening	11,001.1*	13,281.4*	13,741.5	15,378.6	16,821.0
less					
Retained unearned premiums - closing	13,275.9*	13,741.5	15,378.6	16,821.0	16,994.5
NET EARNED PREMIUMS	24,042.3	23,705.4	25,579.4	29,023.3	32,128.6
PART B - CLAIMS					
Net claims paid	15,361.9	17,636.6	18,612.5	22,229.8	24,995.6
add					
Net claims outstanding - closing	5,182.4*	4,757.4	6,248.0	6,744.8	6,196.9
less					
Net claims outstanding - opening	3,770.1	5,128.0*	4,757.4	6,248.0	6,744.8
NET CLAIMS INCURRED	16,774.2	17,266.0	20,103.1	22,726.6	24,447.7
PART C - UNDERWRITING EXPENSES					
Commission expense	2,885.6	2,997.2	3,238.5	3,759.6	3,959.5
Acquisition expense	2,421.5	2,595.1	2,693.1	2,376.7	2,479.3
TOTAL EXPENSES	5,307.1	5,592.3	5,931.5	6,136.3	6,438.8
UNDERWRITING SURPLUS/(DEFICIT)	1,961.0	847.2	(455.3)	160.3	1,242.1
NET LOSS RATIO (%)	69.8	72.8	78.6	78.3	76.1
EXPENSE RATIO (%)	22.1	23.6	23.2	21.1	20.0

Source: General Insurance Companies

* Does not correspond due to adjustments.

Table 1(xiii)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
TERM LIFE	2014	2015	2016	2017	2018
PART A - PREMIUMS					
Gross premium income	8,291.6	8,021.1	7,923.2	9,413.2	16,564.7
less					
Reinsurance outwards	583.6	619.5	698.3	947.9	1,202.3
NET PREMIUM INCOME	7,708.0	7,401.6	7,224.9	8,465.2	15,362.4
add					
Retained unearned premiums - opening	1,980.9	2,477.2	2,987.2	2,938.9	3,204.2
less					
Retained unearned premiums - closing	2,477.2	2,987.2	2,938.9	3,204.2	7,135.1
NET EARNED PREMIUMS	7,211.7	6,891.6	7,273.2	8,199.9	11,431.5
PART B - CLAIMS					
Net claims paid	4,251.4	3,604.1	5,116.3	4,380.7	5,459.2
add					
Net claims outstanding - closing	1,622.6*	1,348.2	1,268.7	1,001.6	1,793.9
less					
Net claims outstanding - opening	2,073.0*	1,508.5*	1,348.2	1,268.7	1,001.6
NET CLAIMS INCURRED	3,801.0	3,443.8	5,036.8	4,113.6	6,251.6
PART C - UNDERWRITING EXPENSES					
Commission expense	764.1	896.4	864.4	1,340.7	1,497.5
Acquisition expense	523.2	411.7	356.4	442.8	916.3
TOTAL EXPENSES	1,287.3	1,308.1	1,220.8	1,783.5	2,413.9
UNDERWRITING SURPLUS/(DEFICIT)	2,123.4	2,139.7	1,015.6	2,302.8	2,766.1
NET LOSS RATIO (%)	52.7	50.0	69.3	50.2	54.7
EXPENSE RATIO (%)	17.9	19.0	16.8	21.8	21.1

Source: General Insurance Companies

* Does not correspond due to adjustments.

Table 1(xiv)	CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
OTHER	2014	2015	2016	2017	2018
PART A - PREMIUMS					
Gross premium income	5,562.2	5,503.7	5,102.4	6,988.9	6,375.5
less					
Reinsurance outwards	1,319.6	1,148.2	1,571.8	1,818.6	3,780.5
NET PREMIUM INCOME	4,242.6	4,355.5	3,530.6	5,170.2	2,595.0
add					
Retained unearned premiums - opening	2,524.1	3,088.7	3,045.7	2,642.4	3,344.7
less					
Retained unearned premiums - closing	3,088.7	3,045.7	2,642.4	3,344.7	3,027.1
NET EARNED PREMIUMS	3,678.0	4,398.5	3,934.0	4,467.9	2,912.6
PART B - CLAIMS					
Net claims paid	1,366.4	1,017.4	1,898.3	2,810.0	1,201.4
add					
Net claims outstanding - closing	2,134.7 *	1,880.0	3,499.4	4,343.5	3,686.9
less					
Net claims outstanding - opening	2,670.4 *	2,145.0*	1,880.0	3,499.4	4,343.5
NET CLAIMS INCURRED	830.7	752.4	3,517.8	3,654.0	544.9
PART C - UNDERWRITING EXPENSES					
Commission expense	589.7	460.8	667.1	890.5	542.4
Acquisition expense	356.3	194.1	233.8	248.3	207.2
TOTAL EXPENSES	946.0	654.9	900.9	1,138.8	749.7
UNDERWRITING SURPLUS/(DEFICIT)	1,901.3	2,991.0	(484.7)	(324.9)	1,618.0
NET LOSS RATIO (%)	22.6	17.1	89.4	81.8	18.7
EXPENSE RATIO (%)	25.7	14.9	22.9	25.5	25.7

Source: General Insurance Companies

* Does not correspond due to adjustments.

Table 2	CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE GENERAL INSURANCE INDUSTRY				
	(\$'000)				
	2014	2015	2016	2017	2018
PART A - PROFIT AND LOSS ACCOUNT					
Non-underwriting income	7,463.3	6,911.5	9,041.9	8,898.0	9,145.8
Other non-underwriting income	2,682.3	2,891.3	2,625.7	5,801.0	5,066.1
Total non-underwriting income	10,145.6	9,802.8	11,667.6	14,699.0	14,211.9
Underwriting Surplus/(Deficit)	43,082.5	42,925.9	(18,966.9)	30,338.8	5,952.4
Expenses not included in Return 6A	12,787.8	14,613.3	16,006.2	15,902.6	17,347.7
Abnormal/extraordinary items	0.0	0.0	0.0	0.0	0.0
PRE-TAX PROFIT/(LOSS)	40,440.3	38,115.4	(23,305.5)	29,135.2	2,816.6
Taxation expense	5,815.4	7,701.3	(4,431.7)	7,185.2	1,594.1
PROFIT/(LOSS) AFTER TAXATION	34,624.9	30,414.1	(18,873.8)	21,950.0	1,222.5
PART B - APPROPRIATION ACCOUNT					
Unappropriated profit/(loss) brought forward from last period	74,781.9	83,262.2*	108,647.4	80,838.7*	97,373.8
Other Transfers In					
add					
Profit/(loss) after taxation for the current period	34,624.9	30,414.1	(18,873.8)	21,950.0	1,222.5
less					
Dividends, transfers and other appropriations	26,368.2	5,028.9	6,245.3	5,402.9	15,078.0
UNAPPROPRIATED PROFIT/(LOSS) CARRIED FORWARD	83,038.6*	108,647.4	83,528.3*	97,373.8	83,518.2

Source: General Insurance Companies

* Does not correspond due to adjustments.

Table 3		CONSOLIDATED BALANCE SHEET OF THE GENERAL INSURANCE INDUSTRY				
(\$'000)						
ASSETS	2014	2015	2016	2017	2018	
CURRENT ASSETS						
Cash on hand	23,458.5	22,984.5	24,902.9	22,062.3	51,863.2	
Outstanding premiums	50,918.3	46,721.3	43,747.6	48,744.2	49,256.4	
Amounts due from reinsurers	24,449.2	33,802.7	99,140.9	73,684.6	48,148.7	
Deferred reinsurance expense	7,449.6	7,609.0	11,317.3	8,458.6	8,297.8	
Deferred acquisition expense	8,617.9	9,148.4	8,027.8	9,131.7	6,459.2	
Prepayments	781.6	243.2	847.1	402.5	390.7	
Sundry debtors	1,477.3	2,807.3	2,319.0	4,429.7	4,050.2	
Other current assets	773.3	3,910.7	3,604.6	4,038.3	4,209.4	
Total	117,925.7	127,227.1	193,907.2	170,951.9	172,675.6	
LOANS						
Loans to directors and persons prescribed in section 32(1)	0.0	17.5	0.0	0.0	0.0	
Loans to related persons	143.3	664.5	907.0	882.2	353.3	
Unsecured employee loans	33.5	36.3	18.3	15.7	11.2	
Other loans	228.8	221.0	209.0	0.0	0.0	
Total	405.6	939.3	1,134.3	897.9	364.6	
INVESTMENTS						
Land and buildings	7,226.2	8,320.1	9,673.5	11,990.4	17,490.6	
Government securities	2,200.0	2,100.0	2,100.0	2,100.0	2,100.0	
Bank deposits	190,085.8	201,110.0	193,320.2	194,589.2	163,804.5	
Debentures	0.0	0.0	0.0	0.0	0.0	
Shares	7,915.2	8,511.2	8,693.2	10,232.4	12,266.3	
Other investments	2,786.1	0.0	0.0	0.0	0.0	
Total	210,213.3	220,041.3	213,786.9	218,912.0	195,611.4	
FIXED ASSETS						
Motor vehicles	1,167.8	855.1	745.2	535.0	456.1	
Furniture and fittings	857.3	776.1	972.0	1,059.2	1,741.9	
Computer hardware	385.4	378.4	783.9	588.0	537.1	
Computer software	154.8	59.1	41.2	12.0	82.5	
Other fixed assets	4,504.0	4,508.7	4,723.3	4,669.4	5,074.8	
Total	7,069.3	6,577.4	7,265.6	6,863.6	7,892.4	
INTANGIBLE ASSETS						
Future income tax benefit	2,599.3	2,292.5	7,128.6	3,510.4	2,181.4	
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	890.5	475.0	181.6	415.0	52.1	
Total	3,489.8	2,767.5	7,310.2	3,925.3	2,233.6	
OTHER ASSETS						
Other amounts due from related persons	501.6	551.6	400.2	839.1	0.00	
Other	1,285.7	2,593.6	3,843.7	1,779.6	3,150.9	
Total	1,787.3	3,145.2	4,243.9	2,618.7	3,150.9	
TOTAL ASSETS	340,891.0	360,697.8	427,648.1	404,169.4	381,978.5	

Source: General Insurance Companies

Table 3 (cont'd)	CONSOLIDATED BALANCE SHEET OF THE GENERAL INSURANCE INDUSTRY				
(\$'000)					
LIABILITIES	2014	2015	2016	2017	2018
UNDERWRITING PROVISIONS					
Unearned premium provision	92,723.9	91,083.8	98,555.4	98,532.1	102,578.1
Outstanding claims provision	72,392.8	69,603.0	153,552.3	95,438.2	107,372.9
CAE provision	2,459.9	2,656.8	4,176.2	3,363.3	3,759.0
Other	168.5	688.0	666.4	448.5	550.3
Total	167,745.1	164,031.6	256,950.3	226,146.9	214,260.4
OTHER PROVISIONS					
Taxation	2,729.4	3,299.8	199.2	162.1	260.1
Dividends	19.3	27.1	51.4	46.5	56.6
Stamp duty	3,642.3	2,692.8	2,099.5	2,039.9	1,937.1
Fire service levy	1,566.1	955.8	485.8	691.1	620.0
Employee entitlements	761.5	951.5	979.4	1,126.8	996.0
Doubtful debts	3,970.2	3,518.5	3,666.7	3,469.1	3,686.1
Other	691.3	813.8	132.5	268.9	148.4
Total	13,380.1	12,259.3	7,614.6	7,804.4	7,704.3
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	14,505.4	18,206.0	18,620.4	3,303.4	3,207.3
- to related persons	9,358.0	5,733.9	7,510.0	11,201.6	12,750.3
- to agents and brokers	1,673.4	2,397.2	2,340.9	3,064.4	2,844.0
Sundry creditors	3,683.5	2,717.2	3,471.6	4,497.9	3,408.9
Other	2,447.1	1,391.6	1,839.4	2,941.4	2,016.6
Total	31,667.4	30,445.9	33,782.4	25,008.6	24,227.2
TOTAL LIABILITIES	212,792.6	206,736.8	298,347.3	258,959.9	246,191.9
NET ASSETS	128,098.4	153,961.0	129,300.8	145,209.5	135,786.7
OWNERS' FUNDS					
Paid-up capital	32,224.0	32,428.7	33,043.0	34,800.5	39,063.7
Retained profits/(loss)	83,038.6	108,647.4	83,562.4	97,373.8	83,518.2
Balance of head office account	11,323.7	11,370.2	11,417.1	11,448.4	11,479.4
Asset revaluation reserve	993.7	921.6	1,163.8	1,396.8	1,613.9
General reserve	0.0	0.0	0.0	0.0	0.0
Other	518.4	593.1	114.5	189.9	111.5
TOTAL OWNERS' FUNDS	128,098.4	153,961.0	129,300.8	145,209.5	135,786.7

Source: General Insurance Companies

Table 4 CONSOLIDATED STATEMENT OF PREMIUMS OF THE GENERAL INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2018

PARTICULARS	(\$'000)											TOTAL				
	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 premiums (including unclosed business and third party collections) less returned premiums:																
- Direct business	67,857.3	17,125.5	67,867.6	2,665.2	2,720.4	1,299.2	403.4	1,176.5	2,477.5	3,982.0	6,175.8	33,026.3	16,564.7	7,270.9	230,612.5	
- 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	12,571.2	4,367.5	4,786.4	343.4	221.2	273.0	1.1	74.8	467.0	594.5	296.4	20.9	0.0	895.4	24,912.6	
GROSS PREMIUM INCOME	55,286.1	12,758.0	63,081.3	2,321.8	2,499.2	1,026.3	402.3	1,101.8	2,010.5	3,387.5	5,879.4	33,005.4	16,564.7	6,375.5	205,699.8	
Treaty reinsurance outwards:																
(a) Local	6,600.7	183.9	144.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	147.4	7,076.5	
(b) Overseas Proportionate	7,806.2	1,399.4	0.0	221.9	123.3	40.4	0.0	28.9	0.0	0.8	1.2	0.0	760.4	629.9	11,012.4	
(c) Overseas Non-Proportionate	20,639.3	3,437.5	2,387.2	678.0	556.4	42.7	-54.8	22.8	101.5	200.0	300.6	703.3	441.9	2,976.0	32,432.4	
Sub-total (treaty)	35,046.2	5,020.7	2,531.7	899.9	679.7	83.1	-54.8	51.7	101.5	200.8	301.8	703.3	1,202.3	3,753.3	50,521.3	
Facultative reinsurance outwards:																
(a) Local	178.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83.2	0.0	0.0	0.0	0.6	261.8	
(b) Overseas Proportionate	5,494.9	0.0	0.0	0.0	122.8	0.0	0.0	0.0	1.2	122.3	0.0	0.0	0.0	26.6	5,767.7	
(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)	5,672.9	0.0	0.0	0.0	122.8	0.0	0.0	0.0	1.2	205.5	0.0	0.0	0.0	27.2	6,029.6	
TOTAL REINSURANCE	40,719.1	5,020.7	2,531.7	899.9	802.5	83.1	(54.8)	51.7	102.7	406.2	301.8	703.3	1,202.3	3,780.5	56,550.8	
NET PREMIUM INCOME	14,567.0	7,737.3	60,549.6	1,422.0	1,696.7	943.1	457.2	1,050.0	1,907.8	2,981.2	5,577.6	32,302.1	15,362.4	2,595.0	149,149.0	
Retained Unearned Premium Provision:																
- UPP at beginning 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	
- UPP at end of year	19,445.5	6,965.1	33,401.9	1,331.8	1,043.6	555.4	41.5	605.7	1,155.0	1,616.8	1,620.8	16,994.5	7,135.1	3,027.1	94,939.8	
NET EARNED PREMIUMS	16,129.7	7,365.5	56,182.1	1,563.6	1,650.4	965.4	2,147.7	892.0	1,436.6	3,002.0	7,990.7	32,128.6	11,431.5	2,912.6	145,798.4	
No. individual policies issued/renewed	4,954	15,588	35,598	332	443	1,193	5,709	159	205	2,189	2,016	1,795	224	4,347	74,752	
No. group policies issued/renewed	562	524	4,157	6	15	79	0	73	0	144	205	360	121	189	6,434	
No. persons covered by group policies	118,716	0	2,229	0	0	0	0	120,602	0	0	0	49,028	291,495	0	582,070	

Source: General Insurance Companies

Table 5 CONSOLIDATED STATEMENT OF CLAIMS AND COMMISSIONS OF THE GENERAL INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2018

PARTICULARS	(\$'000)											TOTAL			
	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
PART A - CLAIMS															
GROSS CLAIMS PAID															
- Direct business	38,521.6	3,792.9	42,077.0	1,077.1	954.2	455.0	3,768.1	0.0	144.9	769.2	3,895.5	25,055.2	5,630.8	2,152.9	128,294.3
- 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	38,521.6	3,792.9	42,077.0	1,077.1	954.2	455.0	3,768.1	0.0	144.9	769.2	3,895.5	25,055.2	5,630.8	2,152.9	128,294.3
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	5,224.1	189.8	3.5	510.2	58.1	0.0	308.7	0.0	0.0	0.0	16.8	0.0	171.6	0.0	6,482.8
- Overseas non-proportional	16,220.7	5.4	20.1	13.7	30.4	0.0	0.0	0.0	0.0	0.0	0.0	59.6	0.0	951.5	17,301.4
Sub-total	21,444.8	195.2	23.6	523.9	88.5	0.0	308.7	0.0	0.0	0.0	16.8	59.6	171.6	951.5	23,784.2
NET CLAIMS PAID	17,076.8	3,597.7	42,053.4	553.3	865.7	455.0	3,459.3	0.0	144.9	769.2	3,878.7	24,995.6	5,459.2	1,201.4	104,510.1
Net claims outstanding - closing	18,882.3	1,004.9	16,438.5	1,680.3	265.6	171.2	4,286.7	24.3	691.8	1,950.7	8,366.0	6,196.9	1,793.9	3,686.9	65,440.1
Net claims outstanding - opening	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 INCURRED	28,986.9	(44.5)	40,539.8	975.8	511.9	163.3	2,312.0	8.2	503.6	1,014.8	4,759.4	24,447.7	6,251.6	544.9	110,975.1
PART B - UNDERWRITING EXPENSES															
Commission expense:															
- Broker	4,669.1	292.6	2,451.6	138.1	158.4	31.1	0.0	74.2	246.1	195.2	432.1	1,831.2	552.4	472.2	11,544.2
- Agents	458.1	969.7	2,382.0	98.6	44.5	50.8	13.5	21.4	2.1	126.6	197.9	2,128.3	945.1	70.2	7,508.8
Acquisition expense	2,332.9	182.3	2,506.8	147.3	166.1	24.7	38.0	101.4	160.5	186.8	368.1	2,479.3	916.3	207.2	9,817.9
UNDERWRITING EXPENSE	7,460.1	1,444.6	7,340.4	384.0	369.0	106.6	51.5	197.0	408.8	508.7	998.1	6,438.8	2,413.9	749.7	28,871.0
PART C - UNDERWRITING RESULT	(20,317.2)	5,965.5	8,301.9	203.8	769.5	695.5	(215.7)	686.8	524.2	1,478.5	2,233.3	1,242.1	2,766.1	1,618.0	5,952.4
PART D - UNDERWRITING RATIOS															
Loss ratio	179.7	(0.6)	72.2	62.4	31.0	16.9	107.6	0.9	35.1	33.8	59.6	76.1	54.7	18.7	76.1
Expense ratio	46.3	19.6	13.1	24.6	22.4	11.0	2.4	22.1	28.5	16.9	12.5	20.0	21.1	25.7	19.8
Combined ratio	226.0	19.0	85.2	87.0	53.4	28.0	110.0	23.0	63.5	50.7	72.1	96.1	75.8	44.4	95.9

Source: General Insurance Companies

CONSOLIDATED STATEMENT OF REINSURANCE ARRANGEMENTS FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2018															
(\$'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	6,420.5	6,420.5	3,810.2	2,175.2	2,675.2	2,175.2	2,510.2	2,533.2	1,225.2	3,910.2	3,318.2	658.0	626.0	1,225.2	39,683.1
- 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)	6,420.5	6,420.5	3,810.2	2,175.2	2,675.2	2,175.2	2,510.2	2,533.2	1,225.2	3,910.2	3,318.2	658.0	626.0	1,225.2	39,683.1
MAXIMUM EVENT RETENTION (NET)															
- Base retention	8,145.7	8,145.7	3,085.0	2,675.2	3,175.2	2,175.2	2,510.2	2,883.2	1,225.2	4,260.2	3,668.2	658.0	626.0	1,225.2	44,458.3
- 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)	8,145.7	8,145.7	3,085.0	2,675.2	3,175.2	2,175.2	2,510.2	2,883.2	1,225.2	4,260.2	3,668.2	658.0	626.0	1,225.2	44,458.3
PART B - LIMITS															
Maximum acceptance/underwriting limit	206,500.0	114,610.0	29,420.0	12,146.0	10,684.0	4,642.0	46,271.9	17,163.0	6,126.0	59,348.4	171,821.9	1,500.0	1,975.0	102,100.0	784,308.2
Maximum automatic per risk capacity	717,000.0	717,000.0	620,350.0	618,620.0	618,950.0	615,200.0	658,871.9	626,600.0	612,600.0	649,528.4	731,371.9	1,000.0	1,475.0	612,600.0	7,801,167.2
PART C - COVER															
Maximum catastrophe cover arranged	1,386,659.6	1,386,659.6	242,500.0	847,600.0	850,100.0	792,600.0	658,871.9	665,100.0	612,600.0	642,028.4	711,371.9	2,500.0	4,500.0	0.0	8,803,091.3
MPL used (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
Number of reinstatements	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
Accumulated loss (stop loss)	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

Source: General Insurance Companies

Table 7 CONSOLIDATED STATEMENT OF CLAIMS RUN-OFF BY ACCIDENT YEAR FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2018

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	333	131	8,978	15	56	49	16	0	2	36	431	178,735	908	254	189,944
(b) in the year prior to (a)	62	18	1,173	4	22	16	51	0	1	14	303	19,842	85	73	21,664
(c) in the year two years prior to (a)	45	8	61	0	2	1	18	0	0	6	188	144	0	6	479
(d) in any year earlier than (c)	57	0	40	0	0	0	43	0	1	4	105	9	2	4	265
TOTAL NO OF CLAIMS REPORTED	497	157	10,252	19	80	66	128	0	4	60	1,027	198,730	995	337	212,352
Gross claim payments this financial year where the event giving rise to the claim occurred (\$)															
(a) this year	10,828.8	1,504.9	31,753.7	413.3	486.2	259.2	209.7	0.0	90.4	158.8	782.1	21,948.2	5,051.3	291.1	73,777.8
(b) in the year prior to (a)	6,698.5	1,732.6	9,727.4	66.2	428.9	185.2	146.9	0.0	8.0	170.4	661.3	2,925.5	551.5	1,458.8	24,761.2
(c) in the year two years prior to (a)	17,989.3	139.6	290.2	13.2	5.6	4.7	1,086.1	0.0	0.0	257.8	780.2	80.0	0.0	362.8	21,009.6
(d) in any year earlier than (c)	3,005.1	415.8	305.8	584.4	33.5	5.8	2,325.3	0.0	46.5	182.1	1,671.7	101.5	28.0	40.2	8,745.7
TOTAL GROSS CLAIMS PAYMENTS	38,521.6	3,792.9	42,077.0	1,077.1	954.2	455.0	3,768.1	0.0	144.9	769.2	3,895.5	25,055.2	5,630.8	2,152.9	128,294.3
(a) this year	85	16	1,788	3	25	14	4	0	3	13	273	2,143	119	55	4,541
(b) in the year prior to (a)	15	5	217	3	5	2	35	0	2	8	217	8	2	17	536
(c) in the year two years prior to (a)	18	1	70	0	1	3	38	2	0	3	114	3	1	13	267
(d) in any year earlier than (c)	29	1	113	3	4	0	89	0	7	25	153	3	1	33	461
TOTAL NO. OF OUTSTANDING CLAIMS	147	23	2,188	9	35	19	166	2	12	49	757	2,157	123	118	5,805
(a) this year	43,591.3	587.9	10,762.3	239.7	173.4	146.2	105.0	0.0	0.7	167.2	1,135.8	3,418.5	541.1	974.4	61,843.5
(b) in the year prior to (a)	2,081.7	84.6	878.1	942.2	43.6	8.0	845.6	0.0	98.5	38.9	1,039.1	22.1	40.0	770.4	6,892.6
(c) in the year two years prior to (a)	3,610.2	10.0	228.1	0.0	2.2	9.0	774.7	11.5	0.0	25.3	819.0	17.3	10.0	562.4	6,079.7
(d) in any year earlier than (c)	7,641.9	54.5	768.7	265.0	88.0	0.0	2,789.3	0.0	182.6	1,005.9	2,403.2	6.0	20.0	1,009.8	16,234.9
Gross provision for IBNR claims (all accident years)	3,521.6	442.5	4,063.9	263.4	176.8	57.3	773.0	21.5	410.0	567.8	3,571.3	2,767.7	1,338.5	664.1	18,629.3
TOTAL GROSS O/S PROVISION	60,446.6	1,179.5	16,691.1	1,710.3	483.9	220.4	5,287.5	33.0	691.8	1,805.1	8,968.4	6,231.5	1,949.7	3,981.0	109,680.1
(a) this year	21,763.9	7.0	0.0	0.0	12.0	0.0	0.0	0.0	0.0	11.5	0.0	0.0	0.0	0.0	21,787.4
(b) in the year prior to (a)	16,081.1	0.0	0.0	0.0	0.0	0.0	11.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,092.5
(c) in the year two years prior to (a)	3.3	0.0	0.0	0.0	0.0	0.0	41.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.2
(d) in any year earlier than (c)	3,847.6	0.0	0.0	150.0	0.0	0.0	225.3	0.0	0.0	0.0	19.4	0.0	10.0	0.0	4,252.4
Estimated reinsurance recoveries on IBNR claims	2,225.7	0.0	0.0	0.0	0.0	0.0	8.8	0.0	0.0	0.0	0.2	0.0	0.0	60.0	2,294.7
TOTAL REINSURANCE RECOVERIES ON O/S	43,921.6	7.0	0.0	150.0	12.0	0.0	287.5	0.0	0.0	11.5	19.5	0.0	10.0	60.0	44,472.1

Source: General Insurance Companies

Table 8 CONSOLIDATED STATEMENT OF GROSS AGGREGATE EXPOSURES FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2018

PARTICULARS	(\$'000)													TOTAL	
	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
GROSS AGGREGATE EXPOSURES															
INSIDE FIJI															
- Western Division	9,034,791.3	1,920,363.5	763,365.1	249,703.1	65,567.9	4,230.8	0.0	99,995.0	0.0	235,493.4	324,632.4	0.0	213,146.0	759,905.0	13,671,193.6
- Central Division	6,216,309.3	2,725,886.1	1,160,055.6	107,757.2	282,497.5	0.0	0.0	400.0	0.0	2,100.0	440.0	0.0	1,067,199.0	1,222,848.8	12,785,493.6
- Northern Division	451,778.4	161,683.9	108,666.7	11,307.0	640.0	84.5	0.0	250.0	0.0	7,620.0	2,874.0	0.0	20,369.0	105,863.3	871,136.7
- Eastern Division	6,529,314.9	290,624.5	284,365.6	91,236.4	23,377.7	1,572.8	0.0	14,665.0	0.0	161,145.0	143,082.3	0.0	41.0	358,199.0	7,897,624.1
Sub-total - Inside Fiji	22,232,193.9	5,098,558.0	7,895,916.8	580,939.6	491,370.0	5,888.1	0.0	115,310.0	0.0	406,358.4	471,028.7	0.0	1,300,755.0	2,475,487.6	41,073,806.2
OUTSIDE FIJI	297,192.8	84,892.9	246,344.1	0.0	226.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	963.0	27,610.1	657,229.8
TOTAL	22,529,386.7	5,183,450.9	8,142,261.0	580,939.6	491,596.9	5,888.1	0.0	115,310.0	0.0	406,358.4	471,028.7	0.0	1,301,718.0	2,503,097.8	41,731,036.0

Source: General Insurance Companies

* 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	63
Table 10 - Consolidated Statement of Revenue and Distribution for Statutory Funds	64
Table 11 - Consolidated Assets and Liabilities	65
Table 12 - Consolidated Statement of Premiums and Commissions	67
Table 13 - Consolidated Statement of Policy Payments	68
Table 14 - Consolidated Statement of Business Profile	69
Table 15 - Consolidated Statement of Business Profile Single Premium Business	70
Table 16 - Consolidated Summary and Valuation of Policies	71
Table 17 - Consolidated Valuation of Balance Sheet	72

Table 9 CONSOLIDATED STATEMENT OF REVENUE AND DISTRIBUTION FOR THE LIFE INSURANCE INDUSTRY

PARTICULARS	ALL STATUTORY FUNDS										OWNERS' FUNDS					TOTAL		
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018			
PART A - REVENUE																		
Net Insurance Premiums	127,189.0	123,123.5	134,698.4	132,982.8	141,273.9	0.0	0.0	0.0	0.0	0.0	127,189	123,123.5	134,698.4	132,982.8	141,273.9			
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	43,768.5	47,220.4	49,978.0	52,211.0	55,048.2	2,126.1	2,197.0	2,407.3	2,329.7	2,238.4	45,894.6	49,417.4	52,385.4	54,540.8	57,286.6			
- Rent	2,283.9	5,305.3	6,299.8	6,891.0	7,326.0	329.1	803.5	999.8	1,008.0	963.5	2,613.0	6,108.8	7,299.6	7,899.0	8,289.5			
- Dividends	5,176.8	12,216.8	3,192.2	4,918.3	7,011.4	854.9	1,962.0	512.2	723.8	962.6	6,031.7	14,178.8	3,704.4	5,642.1	7,974.0			
- Other	0.0	(180.1)	65.1	98.6	(960.7)	0.0	(29.0)	11.0	14.0	(127.8)	0.0	(209.1)	76.1	112.7	(1,088.5)			
Gain/(loss) on Disposal of Assets	154.5	(25.3)	74.5	(33.1)	(7.9)	16.2	2.9	21.2	1.4	4.4	170.7	(22.4)	95.6	(31.7)	(3.5)			
Asset Value Appreciation/(Depreciation)	(11,045.3)	3,888.7	(13,907.4)	67,033.6	51,812.3	872.8	1,839.1	4,159.2	7,342.6	7,090	(10,172.5)	5,727.8	(9,748.2)	74,376.1	58,902.3			
Other Income	120.7	71.2	205.2	1,422.0	1,207.1	(9.4)	(3.1)	19.9	182.5	148.2	111.3	68.1	225.1	1,604.4	1,355.3			
Total Income	167,648.1	191,620.5	180,605.8	265,524.2	262,710.2	4,189.7	6,772.4	8,130.5	11,602.0	11,279.3	171,837.8	198,392.9	188,736.4	277,126.2	273,989.5			
Net Policy Payments	82,817.2	77,789.5	96,508.3	113,715.0	118,846.8	0.0	0.0	0.0	0.0	0.0	82,817.2	77,789.5	96,508.3	113,715.0	118,846.8			
Net Commissions Incurred	9,674.7	11,401.0	12,236.7	13,089.5	12,871.5	0.0	0.0	0.0	0.0	0.0	9,674.7	11,401.0	12,236.7	13,089.5	12,871.5			
Operating Expenses	20,344.3	22,690.3	24,450.3	24,786.6	29,118.8	452.5	930.9	1,031.0	1,015.9	971.9	20,796.8	23,621.2	25,481.3	25,802.5	30,090.7			
Increase/(Decrease) in Policy Liabilities	13,644.3	41,641.2	45,508.1	96,476.4	85,891.2	0.0	0.0	0.0	0.0	0.0	13,644.3	41,641.2	45,508.1	96,476.4	85,891.2			
Total Outgoing	126,480.5	153,522.0	178,703.4	248,067.6	246,728.2	452.5	930.9	1,031.0	1,015.9	971.9	126,933.0	154,452.9	179,734.4	249,083.5	247,700.1			
PRE-TAX REVENUE SURPLUS/(DEFICIT)	41,167.6	38,098.5	1,902.5	17,456.6	15,982.0	3,737.2	5,841.5	7,099.5	10,586.1	10,307.4	44,904.8	43,940.0	9,002.0	28,042.7	26,289.4			
Taxation expense	8,450.0	1,524.6	(1,953.4)	4,248.7	3,347.2	164.4	457.6	26.3	589.0	474.0	8,614.4	1,982.2	(1,927.1)	4,837.7	3,821.2			
AFTER-TAX REVENUE SURPLUS/(DEFICIT)	32,717.6	36,573.9	3,855.8	13,207.9	12,634.8	3,572.8	5,383.8	7,073.2	9,997.1	9,833.4	36,290.4	41,957.8	10,929.0	23,205.0	22,468.2			
PART B - DISTRIBUTION																		
Balance of Revenue Account at the beginning 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			
Revenue Surplus/(Deficit) for this period	32,717.6	36,573.9	3,855.8	13,207.9	12,634.8	3,572.8	5,383.8	7,073.2	9,997.1	9,833.4	36,290.4	41,957.7	10,929.0	23,205.0	22,468.2			
Other Transfers In	13,644.3	41,641.2	45,508.1	96,476.4	85,891.2	0.0	0.0	0.0	0.0	0.0	13,644.3	41,641.2	45,508.1	96,476.4	85,891.2			
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTIONS	902,702.8	976,906.0	1,023,226.2	1,129,748.8	1,224,861.7	75,567.6	71,431.8	81,015.1	85,176.7	92,385.1	978,270.4	1,048,337.8	1,104,241.3	1,214,925.5	1,317,246.9			
Bonuses 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			
Transfer to Owners' Fund	2,480.4	2,510.1	2,664.4	2,828.4	3,081.3	(2,480.4)	(2,510.1)	(2,664.4)	(2,828.4)	(3,081.3)	0.0	0.0	0.0	0.0	0.0			
Transfers to Reserves	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	0.0			
Dividends Provided For or Paid	0.0	0.0	0.0	0.0	0.0	12,000.0	0.0	8,500.0	5,000.0	8,500.0	12,000.0	0.0	8,500.0	5,000.0	8,500.0			
Other Transfers Out	463.2	533.6	497.3	584.6	632.8	0.0	0.0	0.0	453.4	0.0	463.2	533.6	497.3	1,038.0	632.8			
BALANCE OF REVENUE ACCOUNT AT THE END OF THE YEAR	898,690.9	973,862.3	1,020,064.5	1,126,335.8	1,221,147.6	66,048.0	73,941.9	75,179.6	82,551.7	86,966.4	964,738.9	1,047,804.2	1,095,244.1	1,208,887.5	1,308,114.1			

Table 10 CONSOLIDATED STATEMENT OF REVENUE AND DISTRIBUTION FOR STATUTORY FUNDS OF THE LIFE INSURANCE INDUSTRY

PARTICULARS	(\$'000)														
	PARTICIPATING						NON-PARTICIPATING						TOTAL		
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
A. REVENUE															
Net Insurance Premiums	122,255.7	118,104.4	129,181.9	127,443.4	136,243.2	4,933.3	5,019.1	5,516.5	5,539.3	5,030.8	127,189.0	123,123.5	134,698.4	132,982.8	141,273.9
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	43,214.1	46,597.3	49,270.5	51,400.7	54,125.5	554.4	623.1	707.5	810.3	922.7	43,768.5	47,220.4	49,978.0	52,211.0	55,048.2
- Rent	2,208.0	5,086.1	6,017.3	6,553.4	6,941.4	75.9	219.2	282.5	337.7	384.6	2,283.9	5,305.3	6,299.8	6,891.0	7,326.0
- Dividends	4,957.6	11,677.6	3,048.7	4,669.0	6,633.7	219.2	539.2	143.5	249.3	377.7	5,176.8	12,216.8	3,192.2	4,918.3	7,011.4
- Other	0.0	(172.2)	62.0	93.3	(907.5)	0.0	(7.9)	3.1	5.3	(53.2)	0.0	(180.1)	65.1	98.6	(960.7)
Gain/(loss) on Disposal of Assets	150.8	(26.1)	68.4	(33.6)	(9.6)	3.7	0.8	6.1	0.5	1.7	154.5	(25.3)	74.5	(33.1)	(7.9)
Asset Value Appreciation/(Depreciation)	(11,504.7)	3,127.4	(14,962.8)	64,684.8	49,144.1	459.4	761.3	1,055.4	2,348.8	2,668.2	(11,045.3)	3,888.7	(13,907.4)	67,033.6	51,812.3
Other Income	119.3	72.1	199.3	1,350.6	1,147.2	1.4	(0.9)	6.0	71.4	59.9	120.7	71.2	205.2	1,422.0	1,207.1
Total Income	161,400.8	184,466.6	172,885.4	256,161.6	253,318.0	6,247.3	7,153.9	7,720.5	9,362.6	9,392.3	167,648.1	191,620.5	180,605.8	265,524.2	262,710.2
Net Policy Payments	81,032.4	76,477.5	95,763.9	113,053.2	118,367.0	1,784.8	1,312.0	744.4	661.8	479.7	82,817.2	77,789.5	96,508.3	113,715.1	118,846.8
Net Commissions Incurred	9,387.3	11,033.7	11,801.0	12,641.9	12,474.7	287.4	367.3	435.7	447.6	396.8	9,674.7	11,401.0	12,236.7	13,089.5	12,871.5
Operating Expenses	18,364.7	20,290.0	21,781.1	22,080.9	25,924.7	1,979.6	2,400.3	2,669.2	2,705.8	3,194.1	20,344.3	22,690.3	24,450.3	24,786.6	29,118.8
Increase/(Decrease) in Policy Liabilities	13,967.2	41,960.5	45,776.3	96,743.0	86,446.8	(322.9)	(319.3)	(268.2)	(266.6)	(555.6)	13,644.3	41,641.2	45,508.1	96,476.4	85,891.2
Total Outgoing	122,751.6	149,761.7	175,122.3	244,519.0	243,213.2	3,728.9	3,760.3	3,581.1	3,548.6	3,515.0	126,480.5	153,522.0	178,703.4	248,067.6	246,728.2
PRE-TAX REVENUE SURPLUS/(DEFICIT)	38,649.2	34,704.9	(2,236.9)	11,642.6	10,104.7	2,518.4	3,393.6	4,139.4	5,814.0	5,877.3	41,167.6	38,098.5	1,902.5	17,456.6	15,982.0
Taxation	8,409.2	1,454.7	(1,958.0)	4,071.0	3,172.8	40.8	69.9	4.7	177.6	174.4	8,450.0	1,524.6	(1,953.4)	4,248.6	3,347.2
AFTER-TAX REVENUE SURPLUS/(DEFICIT)	30,240.0	33,250.2	(278.9)	7,571.6	6,931.9	2,477.6	3,323.7	4,134.7	5,636.4	5,702.8	32,717.6	36,573.9	3,855.8	13,208.0	12,634.8
B. DISTRIBUTION															
Balance of Revenue Account at the beginning of the year	839,952.0	881,796.7*	953,963.7	996,299.5	1,097,201	16,388.9	16,894.2*	19,898.6	23,765.0	29,134.8	856,340.9	898,690.9	973,862.3	1,020,064.5	1,126,335.8
Revenue Surplus/(Deficit) for this period	30,240.0	33,250.3	(278.9)	7,571.6	6,931.9	2,477.6	3,323.6	4,134.7	5,636.4	5,702.8	32,717.6	36,573.9	3,855.8	13,208.0	12,634.8
Other Transfers In	13,967.2	41,960.5	45,776.3	96,743.0	86,446.8	(322.9)	(319.3)	(268.2)	(266.6)	(555.6)	13,644.3	41,641.2	45,508.1	96,476.4	85,891.2
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTIONS	884,159.2	957,007.5	999,461.2	1,100,614.0	1,190,579.7	18,543.6	19,898.5	23,765.0	29,134.8	34,282.0	902,702.8	976,906.0	1,023,226.2	1,129,748.8	1,224,861.7
Bonuses 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
Transfer to Owners' Fund	2,480.4	2,510.1	2,664.4	2,828.3	3,081.3	0.0	0.0	0.0	0.0	0.0	2,480.4	2,510.1	2,664.4	2,828.3	3,081.3
Transfers to Reserves	(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	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	463.2	533.6	497.3	584.7	632.8	0.0	0.0	0.0	0.0	0.0	463.2	533.6	497.3	584.7	632.8
BALANCE OF REVENUE ACCOUNT AT THE END OF THE YEAR	881,215.6*	953,963.8	996,299.5	1,097,201.0	1,186,865.6	17,475.3	19,898.5	23,765.0	29,134.8	34,282.0	898,690.9	973,862.3	1,020,064.5	1,126,335.8	1,221,147.6

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	2014	2015	2016	2017	2018
Current Assets					
Cash on hand	34,991.4	33,229.8	35,314.3	38,434.2	16,452.3
Outstanding premiums	17,248.1	17,573.5	18,685.8	18,848.7	4,351.3
Amounts due from reinsurers	0.0	50.0	0.0	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	522.2	508.1	549.2	575.5	754.3
Sundry debtors	10,551.3	12,005.9	12,589.8	12,926.0	13,492.5
Other current assets	258.7	286.6	127.9	147.6	85.5
Total	63,571.7	63,653.9	67,266.9	70,932.0	35,136.0
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	87,654.6	100,038.3	97,875.4	96,255.9	123,033.8
Total	87,654.6	100,038.3	97,875.4	96,255.9	123,033.8
Investments					
Land and buildings	58,474.8	75,638.1	84,394.6	91,129.2	103,868.1
Government securities	548,556.5	598,721.4	595,961.9	661,965.4	719,310.3
Bank deposits	80,005.6	66,797.6	63,568.2	63,601.3	60,581.4
Debentures	17,373.1	15,632.2	10,366.8	3,862.5	3,263.0
Shares	131,078.1	150,596.0	201,660.6	241,726.7	295,785.0
Other investments	7,942.8	5,369.5	5,107.6	5,320.1	5,267.0
Total	843,430.9	912,754.8	961,059.7	1,067,605.2	1,188,074.8
Fixed Assets					
Furniture and fittings	4,629.3	5,896.6	8,195.5	671.3	469.3
Motor vehicles	1,203.0	780.6	807.9	477.2	697.3
Computer hardware and software	855.50	646.1	484.2	530.3	335.7
Other fixed assets	29.8	27.6	198.5	161.5	115.1
Total	6,717.6	7,350.9	9,686.1	1,840.3	1,617.5
Intangible Assets					
Intangible assets	1,205.9	1,374.1	889.7	11,270.8	10,335.4
Total	1,205.9	1,374.1	889.7	11,270.8	10,335.4
Other Assets					
Other	3,355.8	5,530.3	4,300.8	5,552.7	4,257.6
Total	3,355.8	5,530.3	4,300.8	5,552.7	4,257.6
TOTAL ASSETS	1,005,936.5	1,090,702.3	1,141,078.7	1,253,456.9	1,362,475.0

Source: Life Insurance Companies

Table 11 (cont'd)	CONSOLIDATED ASSETS AND LIABILITIES OF THE LIFE INSURANCE INDUSTRY				
(\$'000)					
LIABILITIES	2014	2015	2016	2017	2018
Balance of revenue account at year end	898,690.9	973,862.3	1,020,064.5	1,126,335.8	1,221,147.6
Claims admitted but not paid	8,930.6	8,985.8	10,738.0	10,930.7	13,999.4
Unearned premium provision	0.0	0.0	0.0	0.0	902.5
Other	0.0	0.0	0.0	0.0	0.0
Total	907,621.5	982,848.1	1,030,802.5	1,137,266.5	1,236,049.5
Other Provisions					
Taxation	14,655.9	15,475.8	12,063.1	15,987.1	19,535.9
Dividends	0.0	0.0	7,735.0	0.0	0.0
Stamp duty	0.0	0.0	0.8	1.2	6.4
Fire service levy	0.0	0.0	0.0	0.0	0.0
Employee entitlements	2,822.0	3,183.1	3,432.3	3,565.0	2,890.3
Doubtful debts	729.7	840.1	763.2	650.4	1,738.9
Other	0.0	0.0	0.0	0.0	0.0
Total	18,207.6	19,499.0	23,994.4	20,203.7	24,171.5
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	62.1	65.2	72.8	77.6	76.8
- to related persons	0.0	0.0	0.0	0.0	0.0
- to agents and brokers	0.0	0.0	0.0	0.0	0.0
Sundry creditors	10,513.4	10,950.7	10,808.0	13,136.0	14,969.3
Other	445.9	447.8	0.0	0.0	0.0
Total	11,021.4	11,463.7	10,880.8	13,213.6	15,066.1
TOTAL LIABILITIES	936,850.5	1,013,810.8	1,065,677.7	1,170,683.8	1,275,287.2
NET ASSETS	69,086.0	76,891.5	75,401.0	82,773.1	87,187.8
OWNERS' FUNDS					
Paid-up capital	9,091.1	9,091.1	9,091.1	20,184.8	20,184.8
Retained profits/(loss)	45,863.3	53,757.2	54,994.8	62,366.9	66,781.6
Balance of head office account	241.2	236.0	221.4	221.4	221.4
Asset revaluation reserve	2,796.8	2,713.6	0.0	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	0.0	0.0
TOTAL OWNERS' FUNDS	69,086.0	76,891.5	75,401.0	82,773.1	87,187.8

Source: Life Insurance Companies

Table 12 CONSOLIDATED STATEMENT OF PREMIUMS AND COMMISSIONS OF THE LIFE INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2018								
(\$'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	44.5	27,879.1	464.2	0.0	0.0	312.5	0.0	28,700.4
- renewal	2,829.3	106,182.0	2,341.8	0.0	5.8	2,153.9	0.0	113,512.8
Sub total - Direct	2,873.8	134,061.1	2,806.1	0.0	5.8	2,466.4	0.0	142,213.2
Reinsurance Premiums Inwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROSS INSURANCE PREMIUMS	2,873.8	134,061.1	2,806.1	0.0	5.8	2,466.4	0.0	142,213.2
REINSURANCE PREMIUMS CEDED:								
- treaty local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- treaty overseas	446.1	245.6	148.4	0.0	0.0	99.1	0.0	939.2
- 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	446.1	245.6	148.4	0.0	0.0	99.1	0.0	939.2
NET INSURANCE PREMIUMS	2,427.7	133,815.5	2,657.7	0.0	5.8	2,367.3	0.0	141,273.9
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- new	109.4	2,919.0	47.3	0.0	0.0	150.4	0.0	3,226.0
- renewal	110.7	9,335.6	55.2	0.0	0.0	144.0	0.0	9,645.5
(ii) Reinsurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub total - Paid or Payable	220.1	12,254.6	102.4	0.0	0.0	294.4	0.0	12,871.5
Received or Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET COMMISSIONS INCURRED	220.1	12,254.6	102.4	0.0	0.0	294.4	0.0	12,871.5

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 2018						
		(\$'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	40.8	96,462.0	0.0	0.0	0.0	0.0	0.0	96,502.8
- death	2,055.5	4,539.5	529.0	0.0	0.0	(56.2)	0.0	7,067.9
- annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- surrenders	91.9	14,991.8	0.0	0.0	0.0	0.0	0.0	15,083.7
- accident and health	0.0	92.0	0.0	0.0	0.0	6.8	0.0	98.8
- other	0.0	93.5	0.0	0.0	0.0	0.0	0.0	93.5
Total	2,188.2	116,178.8	529.0	0.0	0.0	(49.4)	0.0	118,846.8
Reinsurance Claims Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Policy Payments	2,188.2	116,178.8	529.0	0.0	5.0	(49.4)	0.0	118,846.8
Reinsurance Recoveries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET POLICY PAYMENTS	2,188.2	116,178.8	529.0	0.0	0.0	(49.4)	0.0	118,846.8

Source: Life Insurance Companies

Table 14 CONSOLIDATED STATEMENT OF BUSINESS PROFILE FOR THE LIFE INSURANCE INDUSTRY AS AT 31 DECEMBER 2018					
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	97,334	162	1,850,997.1	1,393,527.4	124,657.8
Old Life Policies Revived	798	12	26,622.9	42,507.7	2,633.2
NEW LIFE BUSINESS					
Ordinary Life Insurances					
- Whole of Life insurances	54	0	2,169.7	0.0	124.8
- Endowment insurances	15,581	0	364,347.3	0.0	23,202.3
- Term insurances	0	14	0.0	225,263.3	863.2
Sub total - ordinary life	15,635	14	366,517.1	225,263.3	24,190.3
Industrial Life Insurances	0	0	0.0	0.0	0.0
Annuities	0	0	0.0	0.0	0.0
Total	15,635	14	366,517.1	225,263.3	24,190.3
TERMINATIONS AND TRANSFERS					
Policies other than annuities					
- Death	300	1	4,517.4	3,017.5	276.7
- Maturity	2,318	0	61,522.6	16,219.9	1,426.0
- Expiry of term	0	1	0.0	2,867.6	17.0
- Surrender	2,716	0	43,733.7	49,369.0	3,239.5
- Forfeiture	7,226	38	147,280.4	116,989.2	10,431.3
- Net transfers	0	0	0.0	0.0	0.0
- Others	464	0	31,133.0	131,852.6	3,647.3
Sub total - policies other than annuities	13,024	40	288,187.1	320,315.8	19,037.8
Annuities	0	0	0.0	0.0	0.0
Total	13,883	40	288,187.1	320,315.8	19,037.8
BUSINESS IN FORCE AT END OF YEAR					
1. LIFE BUSINESS IN FORCE					
Ordinary Life Insurances					
- Whole of Life insurances	1,810	3	80,247.3	1,054.0	3,152.5
- Endowment insurances	98,933	4	2,017,470.3	10,077.0	123,912.3
- Term insurances	0	141	0.0	372,838.9	2,826.1
Sub total - ordinary life	100,743	148	2,097,717.6	372,850.1	129,890.8
Industrial Life Insurances	0	0	0.0	0.0	0.0
Annuities	0	0	0.0	0.0	0.0
Total	100,743	148	2,097,717.6	372,850.1	129,890.8
2. OTHER BUSINESS IN FORCE					
- Accident	0	0	0.0	968,132.6	2,549.2
- Other	0	0	0.0	0.0	0.0
Sub total - other business	0	0	0.0	968,132.6	2,549.2
Total	100,743	148	2,097,717.6	1,340,982.7	132,440.0
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	145	725.0		5.8
Accident Insurances	0	0	0.0		0.0
Others	0	0	0.0		0.0
Total	2	145	725.0		5.8
TOTAL GROUP BUSINESS	2	145	725.0		5.8

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 2018				
	INDIVIDUAL BUSINESS	NO. OF POLICIES		AMOUNT INSURED (\$'000)	
PARTIC.		NON-PARTIC.	PARTIC.	NON-PARTIC.	
Life Business in Force at end of last year	3,251	710	141,880.8	31,891.8	131,577.0
Old Life Policies Revived	0	0	0.0	0.0	0.0
NEW SINGLE PREMIUM BUSINESS					
- Whole of Life insurances	0	0	0.0	0.0	0.0
- Endowment insurances	488	0	21,132.2	0.0	17,555.5
- Term insurances	0	0	0.0	0.0	0.0
Sub total – Single Premium	488	0	21,132.2	0.0	17,555.5
Total	488	0	21,132.2	0.0	17,555.5
TERMINATIONS AND TRANSFERS					
Policies other than annuities					
- Death	8	0	159.0	0.0	149.6
- Maturity	820	0	33,496.2	0.0	32,788.6
- Expiry of term	0	12	0.0	981.8	61.7
- Surrender	30	0	1,413.0	0.0	1,284.8
- Forfeiture	0	0	0.0	0.0	0.0
- Net transfers	0	0	0.0	0.0	0.0
- Others	1	35	124.0	2,834.0	306.7
Sub total - policies other than annuities	859	47	35,192.2	3,815.8	34,591.4
Annuities	0	0	0.0	0.0	0.0
Total	859	47	35,192.2	3,815.8	34,591.4
SINGLE PREMIUM BUSINESS IN FORCE AT END OF YEAR					
- Whole of Life insurances	2	0	20.0	0.0	12.4
- Endowment insurances	2878	0	127,800.7	0.0	111,950.6
- Term insurances	0	663	0.0	28,076.0	2,578.1
- Others	0	0	0.0	0.0	0.0
Total	2880	663	127,820.7	28,076.0	114,541.1
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	0.0
Accident Insurances	0	0	0.0	0.0	0.0
Others	0	0	0.0	0.0	0.0
Sub total – new business	0	0	0.0	0.0	0.0
SINGLE PREMIUM BUSINESS IN FORCE:					
Life (Term) Insurances	0	0	0.0	0.0	0.0
Accident Insurances	0	0	0.0	0.0	0.0
Others	0	0	0.0	0.0	0.0
Sub total – business in force	0	0	0.0	0.0	0.0
Total	0	0	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 2018								
(\$'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	1,812	80,247.3	44,487.7	3,152.5	172.3	49,039.6	29,784.9	17,966.2	60,858.3
Endowment Insurance	50,009	1,157,041.5	198,773.3	75,838.2	10,366.6	651,790.6	256,341.5	337,595.4	570,536.7
Others	51,802	860,428.8	109,102.4	47,648.5	40,533.6	310,045.6	126,590.8	270,577.9	166,058.5
Extra Premium	0.0	0.0	0.0	425.69	0.0	0.0	0.0	0.0	0.0
Adjustment	0.0	0.0	0.0	0.0	0.0	292,507.7	0.0	0.0	292,507.7
Total Insurances	103,623	2,097,717.6	352,363.4	127,064.7	51,072.5	1,303,383.4	412,717.2	626,139.4	1,089,961.1
Deduct Reinsurances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Insurances	103,623	2,097,717.7	352,363.4	127,064.7	51,072.5	1,303,383.4	412,717.2	626,139.4	1,089,961.1
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	0.0
Endowment Insurance	0.0	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	0.0
Extra Premium	0.0	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	0.0
Total Insurances	0.0	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	0.0
Net Insurances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Insurances With Profits	103,623	2,097,717.7	352,363.4	127,064.7	51,072.5	1,303,383.4	412,717.2	626,139.4	1,089,961.1
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	3.8	0.0	0.0	3.8
Endowment Insurance	4	10.1	0.0	0.0	0.0	7.2	0.0	0.0	7.2
Others	806	401,640.0	0.0	2,656.2	0.0	11,249.5	2,784.7	13,851.7	182.6
Extra Premium	0	0.0	0.0	175.7	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	813	401,651.1	0.0	2,831.9	0.0	11,260.5	2,784.7	13,851.7	193.4
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Insurances Without Profits	813	401,651.1	0.0	2,831.9	0.0	11,260.5	2,784.7	13,851.7	193.4
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	0.0	968,132.6	0.0	2,289.7	0.0	8,122.7	628.1	11,185.4	(2,434.7)
Extra premiums	0.0	0.0	0.0	259.5	0.0	0.0	0.0	0.0	0.0
Total Accidents	0.0	968,132.6	0.0	2,549.2	0.0	8,122.7	628.1	11,185.4	(2,434.7)
Total Net Ordinary Insurances	104,436	3,467,501.4	352,363.4	132,445.8	51,072.5	1,322,766.6	416,129.9	651,176.6	1,087,719.9

Source: Life Insurance Companies

Table 17 CONSOLIDATED VALUATION BALANCE SHEET FOR THE LIFE INSURANCE INDUSTRY

PARTICULARS	PARTICIPATING								NON-PARTICIPATING								Total					
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018		
NET LIABILITIES UNDER POLICIES																						
(i) On Registers in Fiji	820,160.5	880,086.3	921,841.8	1,003,892.8	1,076,873.9	(686.8)	(1,157.8)	(1,426.1)	(1,692.7)	(2,241.2)	819,473.7	878,928.5	920,415.7	1,002,200.2	1,074,632.7							
(ii) Other (specify)	0.0	0.0	0.0	10,829.3	13,087.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,829.3	13,087.2							
TOTAL NET LIABILITIES	820,160.5	880,086.3	921,841.8	1,014,722.1	1,089,961.1	(686.8)	(1,157.8)	(1,426.1)	(1,692.7)	(2,241.2)	819,473.7	878,928.5	920,415.7	1,013,029.5	1,087,719.9							
Increase/(decrease) in policy liabilities	61,848.3	74,253.8	84,312.0	140,231.0	141,615.0	17,368.9	20,680.0	24,786.7	30,394.7	36,071.3	79,217.2	94,933.8	109,098.6	170,625.7	177,686.3							
BALANCE OF STATUTORY FUND	882,623.7*	954,873.7*	1,006,651.0	1,109,162.1	1,201,177.6	16,682.1	19,522.2	23,360.6	28,702.0	33,815.3	899,154.1*	974,395.9*	1,030,011.6	1,137,864.2	1,234,992.9							

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	74
Table 19 - Consolidated Balance Sheet	75
Table 20 - Consolidated Insurance Broking Account	77
Table 21 - Consolidated Statement of Premiums	78

Table 18 CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE INSURANCE BROKING INDUSTRY					
(\$'000)					
PARTICULARS	2014	2015	2016	2017	2018
REVENUE					
Brokerage Earned:					
- as Commission	15,726.0	16,376.0	18,187.7	20,026.4	20,807.8
- as Fees	808.5	969.2	1,117.4	1,275.6	1,330.1
- in Any Other Form	0.0	0.0	0.0	0.0	0.0
Total Brokerage	16,534.5	17,345.2	19,305.2	21,302.0	22,137.9
Interest Income Earned	264.9	142.5	174.1	164.2	177.6
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	447.3	318.8	252.2	69.1	875.7
Total Revenue for the Year	17,246.7	17,806.5	19,731.5	21,535.3	23,191.2
EXPENSES					
Salaries and Wages	4,224.6	5,385.2	5,911.0	5,965.3	5,684.2
Directors' Fees	30.0	30.0	30.0	30.0	45.0
PI and Fidelity Guarantee Insurance	132.7	81.6	84.3	135.5	228.5
Rent	600.0	716.0	693.8	783.2	772.5
Travel	305.4	333.0	277.1	400.6	433.1
Audit fees	75.7	65.8	80.1	196.2	110.7
Training	81.7	63.7	51.8	57.3	73.4
Other Expenses	6,248.4	6,259.8	6,604.4	7,666.3	10,908.1
Total Expenses for the Year	11,698.5	12,935.1	13,732.6	15,234.4	18,255.6
Abnormal/extraordinary items	0.0	(0.9)	0.0	(3.5)	(3.7)
PROFIT/(LOSS) BEFORE TAX	5,548.2	4,870.5	5,999.0	6,297.4	4,932.0
Taxation Expense	1,173.2	1,009.9	1,209.1	1,373.5	1,094.4
NET PROFIT/(LOSS) FOR THE YEAR	4,375.0	3,860.6	4,691.7	4,923.9	3,837.5
DISTRIBUTION					
Retained Profit/(Loss) Brought Forward From Last Period	8,373.4	7,648.5*	6,722.2	7,657.4	6,481.3
Dividend/Capital Withdrawals (Paid Or Proposed)	2,600.0	4,900.0	3,700.0	6,100.0	5,600.0
Other Transfers	0.0	113.1	(56.5)	0.0	8.1
RETAINED PROFIT/(LOSS) carried forward to next period	10,148.4*	6,722.2	7,657.4	6,481.3	4,727.0

Source: Insurance Brokers

* Does not correspond due to adjustments.

Table 19	CONSOLIDATED BALANCE SHEET OF THE INSURANCE BROKING INDUSTRY				
(\$'000)					
ASSETS	2014	2015	2016	2017	2018
CURRENT ASSETS					
Cash on Hand	4,611.3	4,601.7	5,763.5	5,039.1	5,423.7
Insurance Broking Account	4,329.3	9,877.7	10,482.0	9,506.9	14,934.2
Outstanding Premiums:					
- 30 days and under	32,251.8	23,148.5	17,399.1	15,145.4	14,706.9
- over 30 days but less than 3 months	6,299.1	5,192.6	5,014.8	9,095.1	7,178.3
- over 3 months	4,624.7	7,281.6	3,839.0	7,030.5	11,877.1
Prepayments	225.2	176.5	220.2	211.9	243.6
Sundry Debtors	1,184.4	1,683.1	2,796.1	3,262.9	3,500.0
Other	24.0	374.5	261.0	211.7	150.8
Total	53,549.8	52,336.2	45,775.7	49,503.6	58,014.5
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	651.2	654.6	820.2	819.3	824.2
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	651.2	654.6	820.2	819.3	824.2
FIXED ASSETS					
Motor Vehicles	763.3	692.2	535.0	644.5	580.3
Furniture and Fittings	635.0	471.6	427.9	356.3	284.8
Computer Hardware	150.9	115.4	175.0	120.0	83.2
Computer Software	18.5	28.5	34.0	36.0	33.2
Other	123.2	76.8	105.8	207.2	192.5
Total	1,690.9	1,384.5	1,277.8	1,364.0	1,174.0
OTHER ASSETS					
Amounts Due from Related Persons	21.7	306.9	19.1	21.9	133.6
Other Amounts Due	0.0	0.0	0.0	0.0	0.0
Future Income Tax Benefit	361.8	451.8	410.9	484.7	751.2
Goodwill	126.1	245.9	245.9	245.9	245.9
Other	6.1	6.6	6.8	9.5	9.8
Total	515.7	1,011.2	682.6	762.0	1,140.7
TOTAL ASSETS	56,407.6	55,386.5	48,556.4	52,449.0	61,153.3

Source: Insurance Brokers

Table 19 (cont'd) CONSOLIDATED BALANCE SHEET OF THE INSURANCE BROKING INDUSTRY					
(\$'000)					
LIABILITIES	2014	2015	2016	2017	2018
BORROWINGS					
- Borrowings from Related Persons	629.3	958.5	926.2	1,181.2	2,884.8
- Other Borrowings	0.0	0.0	0.0	0.0	0.0
Overdraft	7.7	8.0	0.0	0.0	41.5
Other	0.0	0.0	0.0	43.1	46.5
Total	637.0	966.5	926.2	1,224.3	2,972.8
PROVISIONS					
Taxation	110.1	9.8	16.6	100.5	107.9
Dividends/Proprietor Withdrawals	0.0	3,280.0	2,500.0	2,500.0	4,500.0
Doubtful Debts	244.9	354.8	155.6	235.7	220.0
Other	512.6	693.6	780.8	847.7	886.5
Total	867.6	4,338.2	3,453.0	3,683.9	5,714.4
OTHER LIABILITIES					
Amounts Due:					
- to Insurers	41,286.0	37,023.4	30,489.8	32,536.3	35,673.2
- to Reinsurers	0.0	0.0	0.0	0.0	0.0
- to Related Persons	821.1	3,634.6	2,881.7	3,962.8	9,124.6
Sundry Creditors	176.1	177.5	431.9	1,028.7	189.7
Other	1,805.9	1,608.7	1,829.1	2,644.4	1,864.3
Total	44,089.1	42,444.2	35,632.5	40,172.2	46,851.8
TOTAL LIABILITIES	45,593.7	47,748.9	40,011.7	45,080.4	55,539.0
NET ASSETS	10,813.9	7,637.6	8,544.7	7,368.6	5,614.3
OWNERS' FUNDS					
Paid-up Capital	219.9	469.8	469.9	887.3	887.3
Retained Profits/(Loss)	10,148.4	6,722.2	7,657.4	6,481.3	4,727.0
Balance of Head Office Account	0.0	0.0	0.0	0.0	0.0
Other	445.6	445.6	417.5	0.0	0.0
TOTAL OWNERS' FUNDS	10,813.9	7,637.6	8,544.7	7,368.6	5,614.3

Source: Insurance Brokers

CONSOLIDATED INSURANCE BROKING ACCOUNT OF THE INSURANCE BROKING INDUSTRY															
PARTICULARS	GENERAL INSURANCE BUSINESS					LIFE INSURANCE BUSINESS					TOTAL INSURANCE BUSINESS				
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
	(\$'000)														
BROUGHT FORWARD FROM LAST YEAR	5,432.8	4,329.3	9,877.7	10,383.5	9,506.9	(5.2)	0.0	0.0	98.5	0.0	5,427.7	4,329.3	9,877.7	10,482.0	9,506.9
MONIES RECEIVED DURING THE YEAR															
Premiums from or on behalf of insureds or intending insureds for or on account of licensed insureds	140,297.2	126,519.3	141,197.9	145,914.5	158,166.0	467.1	258.4	344.7	191.4	108.1	140,764.3	126,777.7	141,542.6	146,106.0	158,274.1
Premiums from or on behalf of insureds or intending insureds for or on account of unlicensed insureds	31,034.3	40,779.2	44,530.5	53,190.7	72,490.8	298.7	77.7	263.0	303.0	151.4	31,333.0	40,856.9	44,793.5	53,493.7	72,642.2
Claims moneys from or on behalf of licensed insureds for or on account of insureds	469.7	886.8	623.7	335.2	603.8	0.0	0.0	0.0	0.0	0.0	469.7	886.8	623.7	335.2	603.8
Claims moneys from or on behalf of unlicensed insureds for or on account of:															
- insureds	1,106.9	0.0	15,000.0	0.0	78.0	0.0	0.0	0.0	0.0	0.0	1,106.9	0.0	15,000.0	0.0	78.0
- interest	195.2	92.5	108.3	91.0	120.4	0.0	0.0	0.0	0.0	0.0	195.2	92.5	108.3	91.0	120.4
- other	386.3	185.0	119.4	36.4	79.0	0.0	0.0	0.0	0.0	0.0	386.3	185.0	119.4	36.4	79.0
Total	173,489.6	168,462.8	201,579.7	199,567.7	231,537.9	765.8	336.1	607.7	494.5	259.5	174,255.4	168,798.9	202,187.4	200,062.2	231,797.4
MONIES WITHDRAWN DURING THE YEAR															
For payments to or on behalf of licensed insureds	112,192.9	112,513.7	113,037.8	125,200.1	134,772.1	464.5	258.4	277.8	290.0	108.1	112,657.4	112,772.1	113,315.6	125,490.0	134,880.2
For payments to or on behalf of unlicensed insureds	31,897.6	24,364.7	40,779.7	45,373.1	56,487.3	296.1	77.7	231.4	303.0	151.4	32,193.7	24,442.4	41,011.1	45,676.1	56,638.6
For payments to or on behalf of an insured or intending insured	2,827.4	1,883.4	17,454.0	1,887.7	2,836.2	0.0	0.0	0.0	0.0	0.0	2,827.4	1,883.4	17,454.0	1,887.7	2,836.2
For payments to self	25,430.6	21,642.9	27,484.6	25,857.7	28,842.6	0.0	0.0	0.0	0.0	0.0	25,430.6	21,642.9	27,484.6	25,857.7	28,842.6
For repayments of moneys paid into the account in error	0.0	0.0	0.0	2,125.7	3,172.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,172.4
Payments approved by the Reserve Bank under section 65(4)	2,244.7	2,509.8	2,317.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,244.7	2,509.8	2,317.7	2,125.7	0.0
Total	174,593.2	162,914.5	201,073.9	200,444.3	226,110.6	760.6	336.1	509.2	593.0	259.5	175,353.8	163,250.6	201,583.1	201,037.3	226,370.1
BALANCE OF ACCOUNT AT YEAR END	4,329.3	9,877.6	10,383.5	9,506.9	14,934.2	0.0	0.0	98.5	0.0	0.0	4,329.3	9,877.6	10,482.0	9,506.9	14,934.2

Source: Insurance Brokers

Table 21	CONSOLIDATED STATEMENT OF PREMIUMS OF THE INSURANCE BROKING INDUSTRY				
	(\$'000)				
PARTICULARS	2014	2015	2016	2017	2018
PREMIUMS HANDLED DURING YEAR					
GENERAL INSURANCE BUSINESS					
Fire	78,635.4	71,365.3	73,484.8	88,999.7	107,068.2
Householders	2,803.4	2,459.5	3,347.2	3,682.1	3,915.1
Motor vehicle	20,263.1	18,220.9	17,422.0	21,828.4	25,734.3
Marine Hull	4,203.1	3,551.4	4,075.9	4,275.2	5,301.6
Marine Cargo	2,002.9	1,981.6	2,197.2	2,291.3	2,588.5
CIT and Burglary	490.8	379.0	378.0	459.9	503.7
Motor - CTP	0.0	0.0	0.0	0.0	0.0
Personal Accident	828.5	1,086.2	995.9	1,124.7	1,463.7
Professional Indemnity	2,906.8	3,135.9	3,069.2	3,659.5	4,226.1
Public Liability	4,848.7	4,411.5	4,368.5	5,018.8	5,405.1
Workers Compensation	5,981.9	6,224.8	5,929.0	6,813.3	4,916.5
Medical	18,629.1	14,593.2	18,156.0	20,351.4	21,358.3
Term Life	2,220.0	2,054.2	2,318.4	2,009.3	6,389.7
Other	11,628.5	11,235.8	19,281.7	25,012.2	19,717.2
Total	155,442.2	140,699.3	155,023.9	185,525.9	208,588.1
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	121.3	69.0	126.6	357.8	542.7
Other	0.0	0.0	0.0	0.0	0.0
Total	121.3	69.0	126.6	357.8	542.7
TOTAL PREMIUMS HANDLED	155,563.5	140,768.3	155,150.5	185,883.7	209,130.8
Brokerage received or receivable on premium handled	16,534.5	17,345.2	19,288.5	21,277.0	22,137.9

Source: Insurance Brokers

IV. Key Disclosure Statements of Licensed Insurance Companies

General Insurance Companies	80
Life Insurance Companies	82

General Insurers' Disclosure Statements	BSP Health Care		Capital Insurance		FijiCare	
	2017	2018	2017	2018	2017	2018
PROFITABILITY						
Net operating profit/(loss) after tax (\$'000)	753	665	72	1,391	1,260	2,730
As a percentage of average total owners' fund	13.87%	9.66%	1.65%	24.36%	17.22%	29.50%
As a percentage of average total assets	3.51%	2.70%	0.27%	5.17%	7.58%	11.61%
SIZE - as at end of year						
Total assets (\$'000)	24,271	24,919	25,379	28,387	18,482	28,535
The percentage change in total assets over 12 months	30.00%	2.67%	(6.61)%	11.85%	24.94%	54.39%
SOLVENCY REQUIREMENT as at end of year (\$'000)						
Adjusted Net Assets	5,155	6,082	2,617	4,124	5,323	7,614
Minimum Required Solvency Margin	4,245	4,262	2,219	3,688	3,115	4,848
Solvency Surplus	910	1,820	398	436	2,208	2,766
Total Owners' Fund	6,049	7,714	4,979	6,442	7,923	10,588
UNDERWRITING PROVISIONS - as at end of year (\$'000)						
Unearned Premium Provisions	12,664	11,662	6,460	10,188	6,945	11,904
Admitted Claims	2,241	2,408	8,474	5,216	665	1,780
Incurred But Not Reported	1,007	1,214	2,430	2,608	1,495	1,995
REINSURANCE - as at end of year (\$'000)						
Reinsurance Outwards	678	760	5,195	4,926	268	362
Reinsurance/Gross Premium	3.10%	3.44%	31.89%	21.08%	1.69%	1.47%
BALANCE SHEET (\$'000)						
Investments	13,537	12,410	5,775	7,094	10,747	13,986
Loans	-	-	-	-	896	362
Other Current Assets	10,473	12,159	17,271	20,548	6,680	13,665
Fixed Assets	-	-	273	204	123	471
Intangible Assets	261	350	431	15	21	20
Other Assets	-	-	1,629	526	15	31
TOTAL ASSETS	24,271	24,919	25,379	28,388	18,482	28,535
Underwriting Provisions	15,912	15,284	17,602	18,135	9,201	15,845
Other Provisions	276	273	210	469	369	447
Borrowings	-	-	-	-	-	-
Other Liabilities	2,034	1,648	2,588	3,342	989	1,655
TOTAL LIABILITIES	18,222	17,205	20,400	21,946	10,559	17,947
NET ASSETS						
Total Owners' Funds	6,049	7,714	4,979	6,442	7,923	10,588
CONTINGENT LIABILITIES	85	935	0	0	40	57
UNDERWRITING AND PROFIT and LOSS STATEMENTS (\$'000)						
Net Premium Income	21,224	21,309	11,095	18,439	15,575	24,238
Net Earned premiums	18,640	22,311	11,401	14,712	13,302	19,279
Net Claims incurred	12,677	16,605	7,404	8,216	9,697	12,896
Underwriting expenses	2,219	2,434	2,178	2,292	3,297	4,052
Underwriting surplus/deficit	3,744	3,272	1,819	4,204	309	2,331
Non-underwriting income	548	787	934	665	1,664	1,342
Management/Administration Expenses	3,314	3,196	2,703	2,801	595	713
Other Extraordinary Items	-	-	-	-	-	-
NET PROFIT/(LOSS) BEFORE TAX	978	863	50	2,068	1,378	2,960
Taxation Expense	225	198	(22)	677	118	230
NET PROFIT/(LOSS) AFTER TAX	753	665	72	1,391	1,260	2,730

Source: General Insurers Published Disclosure Statements - Fiji Operations

Note: Ratios such as percentage change in total assets over 12 months, operating profit as a percentage of average total owner's 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.

Key Disclosure Statements

General Insurers' Disclosure Statements	New India Assurance		QBE Insurance		Sun Insurance		Tower Insurance	
	2017	2018	2017	2018	2017	2018	2017	2018
PROFITABILITY								
Net operating profit/(loss) after tax (\$'000)	9,135	(122)	5,981	(6,477)	3,943	3,892	806	(887)
As a percentage of average total owners' fund	16.96%	(0.21)%	22.00%	(29.96)%	13.36%	13.11%	9.76%	(9.00)%
As a percentage of average total assets	6.65%	(0.10)%	5.54%	(7.54)%	6.35%	6.49%	1.89%	(2.01)%
SIZE - as at end of year								
Total assets (\$'000)	127,084	129,630	105,397	65,720	62,430	57,558	41,127	47,229
The percentage change in total assets over 12 months	(14.00)%	2.00%	4.71%	(37.65)%	1.24%	(7.80)%	7.13%	14.84%
SOLVENCY REQUIREMENT as at end of year (\$'000)								
Adjusted Net Assets	46,172	47,239	33,447	18,005	24,746	24,054	7,321	8,827
Minimum Required Solvency Margin	6,856	8,581	3,975	1,141	3,883	4,149	4,594	4,557
Solvency Surplus	39,316	38,658	29,472	16,863	20,864	19,905	2,727	4,270
Total Owners' Fund	58,448	58,356	30,210	12,830	29,606	29,748	7,995	10,108
UNDERWRITING PROVISIONS - as at end of year (\$'000)								
Unearned Premium Provisions	19,337	22,661	21,635	14,069	12,933	13,610	18,556	18,485
Admitted Claims	37,330	40,229	28,352	25,012	11,069	7,874	7,306	6,927
Incurred But Not Reported	7,840	3,437	12,506	5,603	1,648	1,090	1,439	1,982
REINSURANCE - as at end of year (\$'000)								
Reinsurance Outwards	5,869	7,338	18,096	28,255	6,536	5,304	8,669	9,607
Reinsurance/Gross Premium	14.62%	14.60%	47.66%	104.70%	25.19%	20.36%	27.40%	29.66%
BALANCE SHEET (\$'000)								
Investments	82,463	94,077	49,077	23,428	40,786	29,199	16,528	15,467
Loans	2	3	-	-	-	-	-	-
Other Current Assets	41,660	34,175	53,418	37,963	17,592	24,155	23,858	30,010
Fixed Assets	191	143	2,102	1,974	3,562	3,801	612	1,299
Intangible Assets	2,721	1,184	141	140	222	73	129	452
Other Assets	46	48	659	2,215	269	330	-	-
TOTAL ASSETS	127,084	129,630	105,397	65,720	62,430	57,558	41,127	47,228
Underwriting Provisions	65,338	67,672	62,837	45,109	27,391	23,947	27,780	28,177
Other Provisions	2,715	2,670	1,507	1,260	1,109	990	1,618	1,594
Borrowings	-	-	-	-	-	-	-	-
Other Liabilities	582	932	10,843	6,521	4,324	2,873	3,734	7,348
TOTAL LIABILITIES	68,636	71,274	75,187	52,890	32,824	27,810	33,132	37,119
NET ASSETS	58,448	58,356	30,210	12,830	29,606	29,748	7,995	10,108
Total Owners' Funds	58,448	58,356	30,210	12,830	29,606	29,748	7,995	10,108
CONTINGENT LIABILITIES	2	2	2	2	0	0	0	0
UNDERWRITING AND PROFIT and LOSS STATEMENTS (\$'000)								
Net Premium Income	34,280	42,907	19,874	(1,269)	19,413	20,743	22,970	22,783
Net Earned premiums	33,631	39,584	22,847	6,466	19,935	20,066	21,918	23,381
Net Claims incurred	17,091	35,331	11,050	8,621	11,853	12,744	14,675	16,562
Underwriting expenses	6,512	7,882	8,789	7,875	1,518	1,767	2,375	2,568
Underwriting surplus/deficit	10,029	(3,629)	3,008	(10,030)	6,564	5,555	4,868	4,251
Non-underwriting income	2,923	3,476	4,224	3,678	3,838	3,796	567	467
Management/Administration Expenses	-	-	176	203	4,718	4,565	4,398	5,870
Other Extraordinary Items	-	-	-	-	-	-	-	-
NET PROFIT/(LOSS) BEFORE TAX	12,952	(153)	7,056	(6,555)	5,684	4,786	1,036	(1,152)
Taxation Expense	3,818	(31)	1,075	(108)	1,741	894	230	(265)
NET PROFIT/(LOSS) AFTER TAX	9,135	(122)	5,981	(6,447)	3,943	3,892	806	(887)

Source: General Insurers Published Disclosure Statements - Fiji Operations

Note: Ratios such as percentage change in total assets over 12 months, operating profit as a percentage of average total owner's 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.

Life Insurers' Disclosure Statements	BSP Life		LICI	
	2017	2018	2017	2018
PROFITABILITY				
After Tax Surplus (\$'000)	22,208	21,835	997	633
As a percentage of average total owners' fund	28.16%	25.76%	450.37%	286.06
As a percentage of average total assets	3.62%	3.20%	0.17%	0.10%
SIZE - as at end of year				
Total Assets (\$'000)	645,129	720,794	608,328	641,681
The Percentage change in total assets over 12 months	11.01%	11.73%	8.64%	5.48%
SOLVENCY REQUIREMENT as at end of year (\$'000):				
Adjusted Net Assets	150,103	163,519	207,620	269,531
Minimum Required Solvency Margin	13,003	14,044	12,500	11,787
Solvency Surplus	137,100	149,475	195,121	257,743
Total Owners' Fund	82,552	86,966	221	221
LIABILITIES (\$'000): - as at end of the year				
Balance of Revenue Account	529,643	593,409	596,693	627,739
BALANCE SHEET (\$'000)				
Investments	526,736	616,464	540,869	571,610
Loans	49,673	72,809	46,583	50,225
Current Assets	50,469	15,621	20,463	19,515
Fixed Assets	1,438	1,305	403	312
Intangible Assets	11,271	10,355	-	-
Other Assets	5,542	4,240	11	18
TOTAL ASSETS (\$'000)	645,129	720,794	608,328	641,681
Policy holders funds	537,950	604,267	599,317	631,782
Other Provisions	16,233	20,030	3,970	4,142
Borrowings	-	-	-	-
Other liabilities	8,394	9,531	4,820	5,535
TOTAL LIABILITIES (\$'000)	562,577	633,828	608,107	641,459
NET ASSETS (\$'000)	82,552	86,966	221	221
Total Owners' Funds	82,552	86,966	221	221
CONTINGENT LIABILITIES (\$'000)	645	530	107	96
Statement of Revenue and Distribution for Statutory Funds (\$'000)				
Net Insurance Premiums	66,125	68,006	66,858	73,268
Investment Income	82,308	87,588	37,613	39,429
Other Income	1,494	1,233	22,728	4,465
TOTAL INCOME (\$'000)	149,927	156,827	127,199	117,162
Net policy Payments	45,803	45,559	67,912	73,288
Net Commissions Incurred	6,177	5,365	6,913	7,506
Operating Expenses	21,743	25,699	4,060	4,391
Increase/(Decrease) in policy liabilities	50,100	54,845	46,376	31,046
TOTAL OUTGOING (\$'000)	123,823	131,468	125,260	116,232
PRE- TAX REVENUE SURPLUS/(DEFICIT) (\$'000)	26,104	25,359	1,939	930
Taxation Expense	3,896	3,524	942	297
AFTER- TAX REVENUE SURPLUS/(DEFICIT) (\$'000)	22,208	21,835	997	633
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION (\$'000)	617,648	688,875	597,278	628,372
Bonuses provided or Paid for	-	-	-	-
Transfers/Dividends	5,453	8,500	585	633
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION (\$'000)	612,195	680,375	596,693	627,739

Source: Life Insurers Published Disclosure Statements - Fiji Operations

Note: Ratios such as percentage change in total assets over 12 months, surplus as a percentage of average total owner's fund and surplus 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 2018

A. BSP Health Care (Fiji) Limited	84
B. BSP Life (Fiji) Limited	84
C. Capital Insurance Limited	85
D. Life Insurance Corporation of India	85
E. FijiCare Insurance Limited	87
F. New India Assurance Company Limited	87
G. QBE Insurance (Fiji) Limited	87
H. Sun Insurance Company Limited	87
I. Tower Insurance (Fiji) Limited	87

No.	NAME	LICENCE No.
A. BSP HEALTH CARE (FIJI) LIMITED		
1	Abdul Irfaan*	2286
2	Akariva Ratumaitavuki*	2482
3	Ambika Nand*	1447
4	Andrew Adams*	978
5	Apenisa Davuiqalita*	1400
6	Arvind Chand*	2333
7	Atresh Ram*	2577
8	Atunaisa Nailatica*	2284
9	Bipin M Patel*	952
10	Daniel Yagomate*	3046
11	Elizabeth Jiuta*	2398
12	Emosi Dravikula*	2576
13	Fabian Corrie*	921
14	Grija Prasad*	1171
15	Inoke Rokobui*	2237
16	Jainand Maharaj*	2263
17	Jitendra Sami*	2490
18	Jope Tuivanuavou*	1705
19	Jovesa Sivaromaca*	3192
20	Kala Singh*	2281
21	Karun Kumar Gandhi*	1106
22	Kiniviliame Waqairawai*	2275
23	Livai Tagicakibau*	2146
24	Lorima Baba*	2258
25	Lui Talesalusalu	2541
26	Maikali Dimuri*	1608
27	Mosese Uluinaceva*	2335
28	Naibuka Mara*	2425
29	Naveen Nilesh Chand*	1502
30	Parvin Kaur*	2313
31	Paul Vakatoto*	2256
32	Peter P C Sharma*	1894
33	Philip K Filipo*	3425
34	Pradeep Kumar*	1776
35	Pravin Lal*	2599
36	Ravendra Parbhu	1624
37	Ravin Chand*	1503
38	Raymond Stoddart*	1723
39	Ritesh Nand*	2266
40	Ronal Chandra*	2450
41	Ronald Prasad	3427
42	Saneel Nand*	2454
43	Sanjay Mani*	2401
44	Sitiveni Ratubalavu*	2533
45	Susan Rusia*	2199
46	Susie Emberson*	2249
47	Taitusi Cakau*	2260
48	Tevita Baleinamaka*	1550
49	Tevita Momoedonu*	2458
50	Tomasi Lovo*	2195
51	Vilikesa Veisa*	2580
52	Vilimoni Kuruyawa*	2893
53	Vinal V Karan*	3292
54	Vinesh Kumar*	2109
55	Vishwa Nand*	1544
56	Warden Krishna*	1184
B. BSP LIFE (FIJI) LIMITED		
57	Abdul Irfaan*	2286
58	Akariva Ratumaitavuki*	2482
59	Akash Lal	2456
60	Akeneta Kabou	3379
61	Akuila Tabualevu	2772
62	Alan Tuinasoni	2309

No.	NAME	LICENCE No.
63	Alice Heffernan	2248
64	Ambika Nand*	1447
65	Amelia Mauta Draumasei	3199
66	Ana Vulawalu	3473
67	Anare Nakaucina	3275
68	Anare Luvunakoro	3467
69	Anaseini Qumivutia Derenalagi	3465
70	Andrew Adams*	978
71	Apenisa Davuiqalita*	1400
72	Arvind Chand*	2333
73	Ashika Devi	3470
74	Astral Lockington	3474
75	Atresh Ram*	2577
76	Atunaisa Nailatica*	2284
77	Bipin M Patel*	952
78	Brian Wise	3293
79	Cyril Fong*	2252
80	Daniel Yagomate*	3046
81	Daniel Kumar	3188
82	Dorothy Blakelock	3207
83	Elena Ravuiwasa	2480
84	Elizabeth Jiuta*	2398
85	Emosi Dravikula*	2576
86	Epeli Sokidrau	2457
87	Eroni Tuivanuavou	2422
88	Fabian Corrie*	920
89	Grija Prasad*	1171
90	Hafiz Ud Dean	1758
91	Henry Samuels	2532
92	Henry Berwick	2246
93	Hiagi Manueli	3468
94	Inoke Rokobui*	2237
95	Inosi Vatumoto	2763
96	Iowana Ravea	2292
97	Isikeli Tawailasa	873
98	Jainand Maharaj*	2263
99	Jioji Rokosuka	1390
100	Jitendra Sami*	2490
101	Joape Kuinikoro	3414
102	Joeli Bula	2451
103	John Elder	1075
104	Joji Domonatani	3138
105	Jope Vugakoto	2308
106	Jope Tuivanuavou*	1705
107	Jovesa Sivaromaca*	3192
108	Kala Singh*	2281
109	Karun Kumar Gandhi*	1106
110	Kelerayani Vulagitagi	3415
111	Kiniviliame Waqairawai*	2275
112	Laisa Lasainukulau Siganiyavi	3462
113	Lemeki Senikau	3471
114	Litia Luvunakoro	2277
115	Livai Toribau	3132
116	Livai Tagicakibau	2146
117	Lois Jyoti Anand	2887
118	Lorima Baba*	2258
119	Lui Talesalusalu*	2541
120	Maikali Dimuri*	1608
121	Makelesi Secivaki	2428
122	Makipani Gonelevu	2295
123	Makrava Wilson	2751
124	Matelita Druguwale	2594
125	Melaia B Luke	3422
126	Miriama Vueta	3287

List of Licensed Insurance Agents in Fiji

No.	NAME	LICENCE No.
127	Misiladi Matavesi	2748
128	Mohammed Rafik	2262
129	Mohammed Zahim	2883
130	Mosese Uluinaceva*	2335
131	Nacanieli Qerenatabua	3412
132	Naibuka Mara*	2425
133	Naisa Waqa	2447
134	Napolioni Cavu	3134
135	Naveen Nilesh Chand*	1502
136	Oniliva Rakuro	2770
137	Paras Sukul	2282
138	Parvin Kaur*	2313
139	Paul Vakatotot*	2256
140	Penisoni Khan	1848
141	Peter P C Sharma*	1894
142	Philip K Filipo*	3425
143	Pio Faga Paulo	2755
144	Pita Vulaloa	2280
145	Pradeep Kumar*	1776
146	Pranil Nand	2427
147	Pravin Lal*	2599
148	Raj Kumar	3460
149	Ratu Filimoni Soqeta	3142
150	Ravin Chand*	1503
151	Ravindra Raj Mohan	2544
152	Raymond Stoddart*	1723
153	Ricky R Kumar	3424
154	Ritesh Maharaj	1515
155	Ritesh Nand*	2266
156	Ronal Chandra*	2450
157	Ronald Prasad	3427
158	Roweena Subam	2888
159	Ruci Maramanibua	3297
160	Sachin P Lakhan	1563
161	Saiasi Baleimoala Maisema	1391
162	Sakiusa Takirau	3121
163	Samuel Maharaj	2491
164	Samuela Waqanisau	1791
165	Samuela Waqaniburotukula	2526
166	Samuela Baleicicia	3137
167	Samuviti Naivilawasa	2578
168	Saneel Nand*	2454
169	Sanjay Mani*	2401
170	Sanjeshni Singh	3461
171	Sarat N Chand	2889
172	Selemo Were	3423
173	Senimelia Seruisavou	2274
174	Sereima Sera Suguturaga	3472
175	Seruwaia Yauviri	3197
176	Seruwaia Tuisawau	2757
177	Shaun Corrie	3280
178	Shivlesh Prasad*	3388
179	Siteri Koroivaqa	3129
180	Sitiveni Ratubalavu*	2533
181	Surendra Prasad	3466
182	Suresh Chauchan	3120
183	Susan Rusia	2199
184	Susie Emberson*	2249
185	Taitusi Cakau*	2260
186	Tanuj Patel	3479
187	Tevita Nakulanikoro	3202
188	Tevita Narebai	2769
189	Tevita Baleinamaka*	1550
190	Tevita Momoedonu*	2458

No.	NAME	LICENCE No.
191	Timoci Tamanisokula	2244
192	Timoci Namuaira	2271
193	Tomasi Duaibe	3413
194	Tomasi Lovo*	2195
195	Tuicakau Cakacaka	3382
196	Tupoutu'a Apikali Taraivoso Kepa-Browne	3463
197	Vatiri Dimoala	3196
198	Vilashni D Ali	3203
199	Vilikesa Veisa*	2580
200	Vilimoni Kuruyawa*	2893
201	Vilitati Matayalewa	3381
202	Vinal V Karan*	3292
203	Vinesh Kumar*	2109
204	Viniana Ratuvou	1469
205	Vishwa Nand*	1544
206	Vuaireswa Tuicolo Talei Tamani-Finau	3464
207	Waisea Cama	3141
208	Waisea Tuisese	2771
209	Waisiki Loco	3420
210	Warden Krishna*	1184
211	Wati Kotobalavu	3205
212	Watisoni Waqaicece	2303
C.	CAPITAL INSURANCE LIMITED	
213	Vijay Nair	1138
214	Hari Dutt Sharma	1293
215	Jiten Singh	1908
216	Mohammed F Sheik	2023
217	Finance Pacific Corporation Limited	2089
218	Credit Corporation	2328
219	Sultan Motors	3300
220	Shenil Chandra	3179
D.	LIFE INSURANCE CORPORATION OF INDIA	
221	Abhilesh Dayal	3437
222	Abilesh S Naidu	3446
223	Adi Asenaca B B Katonivualiku	2813
224	Adi Seru Ana Makutu	2075
225	Agya Prasad	2799
226	Ajesh Chand	3159
227	Aklesh Kumar	2238
228	Aklesh Atil Chand	2604
229	Alan Veeran	1911
230	Alaneta B Verevou	2177
231	Alesi Radalau	2166
232	Alipate Baledrokadroka	2838
233	Alvin Amit Singh	2383
234	Aminisita Cikai Drugusorovoli	2324
235	Anaisi Baledrokadroka	2571
236	Ananta Priya Prakash	3362
237	Anasa Senikaboa	3475
238	Anil Kumar Amin	2384
239	Anischal K Naicker	3447
240	Anjay Sharma	3227
241	Areesh Atil Chand	1912
242	Arishma Devi Narayan	3383
243	Arvind Sharma	2522
244	Ashwin Prasad	3346
245	Ashwin S Prasad	1968
246	Asilika M Lalakohai	2167
247	Asis Chand	3451
248	Ateca Suvewa	1933
249	Beatrice Rodan	2812
250	Biday Narayan	682
251	Celine Cataki	2783
252	Chandra Shah	1393

List of Licensed Insurance Agents in Fiji

No.	NAME	LICENCE No.
253	Chandra Deo	1051
254	Davendra Prasad	3340
255	Davendra V Ram	3443
256	Dhurup Kumar	2775
257	Dhurup Chand	930
258	Dinesh Deo	3455
259	Dineshwar Sharma	2521
260	Eka Diama	3436
261	Ekari Saune	2589
262	Elenoa Eleni	2606
263	Elina B Sauliga	2834
264	Emi Sokidrau Vakamelei	3240
265	Faga Luse Inoke	2509
266	Filomena Tikoinadi Vainisalia	3241
267	Frank Elike Vatubai	2325
268	Gluck William Pilot Whippy	2320
269	Ilisabeta Salauca Nadevo	2836
270	Jai Chand	2326
271	Jainendra Prasad	1285
272	James B Krishna	1409
273	Jaoji T Dobui	3429
274	Jenendra Kumar	1276
275	Jitendra Sami	2847
276	Joeli Qio Baleidralulu	2070
277	Jona Saukilagi	2145
278	Jone Baravilala	3457
279	Josefa Alipate Kaitu	3456
280	Josese Tokalau	1885
281	Kalpana Sharma*	1345
282	Karam Chand	2296
283	Karmesh Mishra	1176
284	Kaurasi Fesaitu Ralifo	2437
285	Kelepi Vulimainadave Mata	2241
286	Kelevi Nagone	2338
287	Kesaia Tagi	2507
288	Kinisimere Nairi	2585
289	Krishna Naidu	1983
290	Krishna f/n Kali	1142
291	Krishneel Krishna Gounder	3349
292	Laniana Erenabou	2820
293	Laryan G P Verma	2793
294	Losana Tuitokova	2387
295	Mahedran Deepak	1919
296	Mahendra Prasad	2791
297	Makarita L Riamkau	2510
298	Mamakoula Talemaitoga	3385
299	Marika Gata	1178
300	Mereadani Batikara	2506
301	Mesake Biunaiwai Yabaki	1231
302	Mikaele Tabalala	1934
303	Mofeed Ali	3365
304	Moreen Lata Prasad	2359
305	Naibuka Ratulailai	2417
306	Nandlal Bahadur*	1646
307	Nanise Nai	849
308	Naresh C Prasad	2038
309	Navketan Singh Aujla*	3170
310	Nemani Bainivalu	3348
311	Nikolau Vulaca	1347
312	Nilesh Nischal Prasad	3351
313	Nimilote Lua Boginisoko	2825
314	Nitin Navnit Lal	2239
315	Payal K Prasad	2553
316	Peter Steven	2584

No.	NAME	LICENCE No.
317	Pranil Goundar*	3449
318	Prem Kumar	2386
319	Rabines Ram	3454
320	Rahul S Lal	3435
321	Rajesh Kumar	2881
322	Rajesh Kumar Harish	2777
323	Rajesh M Singh	1467
324	Rajeshwar Prasad	2234
325	Rajiv Dayal Sharma	3433
326	Rajnish Achari	2851
327	Rajnish Narayan	3225
328	Ram Murthi Naidu	2778
329	Ramesh Kumar	933
330	Ranjani Devi	2792
331	Ranjeet Singh	3226
332	Rashmit Kaur	3329
333	Ravin Kumar	3453
334	Ravindra Deo	2151
335	Ravindra Lal*	3175
336	Rekha Parmar	2445
337	Rohal Astish Chand Sharma	3180
338	Ronal Kumar	2330
339	Roneel Krishneel Raj	3459
340	Roseline Sangeeta Sharma	2773
341	Rusila SVadei	2795
342	Sachindra Deo	3181
343	Sainiana Dua	3148
344	Sakiusa Luvunakoro	3239
345	Salen Shiner*	2497
346	Salesh Kumar	3366
347	Salome Tokalau	1982
348	Sambhu Datt*	1056
349	Samuel Isaac Veeran	1159
350	Samuela Filimoni Mucunabitu	3345
351	Sanil Kumar	2462
352	Sanjay Kumar	1923
353	Sanjeshni Devi	3361
354	Sanjia Devi Prasad	3233
355	Sarila D Raj	3444
356	Sarwan Kumar Sharma	1778
357	Satendra Nath	1123
358	Shairina Devi Nair	2369
359	Sharmila Devi	3230
360	Shashi Gounder	2348
361	Sheetal Pratika Prakash	2575
362	Shiu Narayan	1131
363	Shivaneer Bhavna Devi	3332
364	Shovna Singh	3369
365	Simione M Tabalala	3431
366	Sinta Mani Naidu	1344
367	Sireli Boginivalu	3386
368	Siwagami Devi	3242
369	Sokopeti Nukuolo	3273
370	Sophia Bibi	3343
371	Sotiana Takayawa Vute	3330
372	Stefan Conrad Starzynski	1153
373	Sujita Prasad	2017
374	Suliana Rokoura	2781
375	Sulueti Vunibola	1932
376	Sunia Radovu	2866
377	Sunil Kumar	1232
378	Sunil Deo Chaudhary	3224
379	Suriya Krishna Gound	3347
380	Surujmati Nand	1794

List of Licensed Insurance Agents in Fiji

No.	NAME	LICENCE No.
381	Takelo Savou	3228
382	Talemaitoga Dautu	3430
383	Talica Kovea Waqa	3360
384	Tarsen Singh	2046
385	Ujagar Singh	1369
386	Uliano Samunaka	3458
387	Usenio Bulavakarua	3432
388	Varun Anand	3448
389	Vasemaca D Kavetani	3434
390	Vaseva Dansey	2878
391	Vasiti Qasiwale Baleidralulu	3238
392	Venal Vikash Naidu*	2323
393	Vijandaran Nair	2832
394	Vijendra Prakash	2605
395	Vika Viti	3163
396	Viliame Tabualevu	1953
397	Vimlesh Mani	2388
398	Vineet Vikash Chand	2837
399	Vinod Kumar	2346
400	Wate Lutukiwai Rainima	2390
401	Wilisoni Tuikitei	3384
402	Yvonne Philitoga	2864
E.	FIJICARE INSURANCE LIMITED	
403	Michael H Chand	2743
404	Rajiv Ravinesh Raj	2341
405	Prakash Singh	1666
406	Anandilal Amin t/a Anandi Lal Amin & Associates Limited*	589
407	Home Finance Company Limited*	1599
F.	NEW INDIA ASSURANCE COMPANY LIMITED	
408	Anandilal Amin t/a Anandi Lal Amin & Associates Limited*	589
409	Atishma Cheety	3305
410	Darrell Rajcharan	2472
411	Emosi Seduadua	1654
412	Hema Kumar	1868
413	Kalpana Sharma*	1345
414	Manoj Jeet	1597
415	Mohammed Aiyub	1440
416	Mohammed Ashwak Ali	3319
417	Nadi Plumbing Works	2036
418	Palas Auto Services Ltd	2026
419	Pawan Dayal Singh	3429
420	Pranil Goundar*	3327
421	Ravindra Lal*	3175
422	Ravnil Ravinesh Prasad	3244
423	Salen Shiner*	2497
424	Sanjay Kumar Verma	3186
425	Satish Kumar	1262
426	Shahrauf Ali Shah	3387
427	Shakti Shanveer Singh	3302
428	Shashi Singh	2963
429	Surendra Lal	2421
430	Usman Ali	2004
431	Venkat Sami Naidu*	1036
432	Vision Investment Limited	3189
433	Seema Kumar	3477
434	Carpenters Fiji Limited t/a Carpenters Finance	3476
435	Jayant Kumar	3481
436	Vinod Patel & Co. Ltd	3480
437	Merchant Finance & Investment Ltd	2162

No.	NAME	LICENCE No.
G.	QBE INSURANCE (FIJI) LIMITED	
438	Cyril Fong*	2252
439	Samuela Vodo	1777
440	Underwriting Agencies of (Fiji) Limited	3478
H.	SUN INSURANCE COMPANY LIMITED	
441	Alfred Lilino	3115
442	Ashish Prasad	3301
443	Avikash Pillay	2405
444	Bred Bank (Fiji) Limited	3191
445	Fiji Development Bank	1944
446	Jai Prakash Maharaj	3389
447	Maureen Steiner	3452
448	Navketan Singh Aujla*	3170
449	Nandlal Bahadur*	1646
450	Nilesh Prasad	3274
451	Sanjeevan Nair	3391
452	Vijendra Prasad	626
453	Vinod Chand	1699
I.	TOWER INSURANCE (FIJI) LIMITED	
454	ANZ Banking Group	2475
455	Bank of the South Pacific Limited	1693
456	Dharam Singh	1028
457	Gregory James Webster	3393
458	Home Finance Company Limited*	1599
459	Kontiki Finance Limited	3119
460	Maharaj Insurance Services	2009
461	Rahool Ram Sharma	1267
462	WESTPAC Banking Corporation	1890

VI. Fiji: Key Indicators

Fiji: Key Economic and Financial Indicators	89
Fiji: Key Insurance Indicators	90

Fiji: Key Economic and Financial Indicators

	2014	2015	2016	2017	2018
I. GDP¹					
GDP at Market Price (\$ Million)	9,167.0	9,822.1	10,320.0	10,893.3	11,709.5e
Per Capita GDP at Current Factor Cost (\$)	10,611.3	11,312.9	11,844.0	12,310.3.2	13,153.8e
Constant Price GDP Growth Rate (%)	5.6	4.7	2.6	5.2	4.2e
II. LABOUR MARKET²					
Labour Force	367,154e	346,214e		356,789e	n.a
Wage and Salary Earners (mid-year)	129,500e	199,515e		174,833e	n.a
III. INFLATION (year-on-year % change)³					
All Items	0.1	1.6	3.9	2.8	4.8
IV. EXTERNAL TRADE⁴					
Current Account Balance (\$ Million)	-527.3	-212.2r	-402.9r	-771.6r	-1,030.8p
Capital Account Balance (\$ Million)	8.2	6.4r	9.0r	9.1p	10.4p
Financial Account Balance (\$ Million) ⁵	-1,288.7	-178.4r	-634.8r	-703.0r	-1,401.3p
Current Account Balance (% of GDP)	-5.8	-2.2r	-3.9r	-7.1r	-8.8p
V. FOREIGN EXCHANGE RESERVES (\$ Million)					
Foreign Reserves	1,810.7	1,943.7	1,921.2	2,272.8	2,012.4
VI. MONEY AND CREDIT (year-on-year % change)					
Narrow Money	5.5	13.4	4.0	13.9	1.1
Currency in Circulation	11.0	11.7	9.5	7.1	1.1
Quasi-Money	10.6	14.3	4.6	8.5	3.1
Domestic Credit ⁶	18.7	13.4	7.6	5.9	9.7
VII. INTEREST RATES (% p.a.)					
RBF OPR ⁷	0.50	0.50	0.50	0.50	0.50
Lending Rate	5.72	5.89	5.80	5.65	5.69
Savings Deposit Rate	0.57	1.01	0.97	1.34	1.32
Time Deposit Rate	2.15	2.71	2.95	3.21	3.61
Minimum Lending Rate	1.00	1.00	1.00	1.00	1.00
VIII. EXCHANGE RATES (mid rates, F\$1 equals: end of period)					
US dollar	0.5031	0.4701	0.4695	0.4874	0.4669
Real Effective Exchange Rate (January 1999 = 100)	98.68	99.86	102.31	102.02	106.23
IX. GOVERNMENT FINANCE (\$ MILLION)⁸					
Total Revenue and Grants	2,379.0	2,669.1	2,799.5	3,200.6	3,771.4
Total Expenditure (excluding loan repayments)	2,663.4	3,245.6	3,030.6	3,704.4	4,581.0

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

Notes:

¹ GDP Figures from 2014 – 2017 reflects 2014 GDP Base, 2018 estimates based on 2011 GDP Base and is currently under review.

² For 2015, both the Labour Force and Wage & Salary Earners (mid-year) are sourced from 2015/16 Employment & Unemployment Survey.

³ Inflation reflects the 2014 Base

⁴ Balance of Payments values include aircraft imports and financing.

⁵ Indicates Net Borrowing i.e. the economy receives funds from the rest of the world.

⁶ Credit to the private sector is adjusted for AMB's non-performing loans and advances.

⁷ The RBF OPR came into effect in 2010.

⁸ The Government Finance FY2018-2019 is sourced from the cash flow statement excluding Government VAT.

Key:

e - estimate

p - provisional

r - revised

n.a - not available

Fiji: Key Insurance Indicators

Market Structure	2014	2015	2016	2017	2018
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	5
Re-insurers (not insured but locally incorporated)	0	0	0	0	0
Number of licenses issued to insurance agents					
Life	274	352	363	370	338
General	130	146	163	167	124
Gross Premium					
Total (\$m)	298.9	290.2	311.9	323.6	347.9
Life (\$m)	127.9	123.9	135.6	133.9	142.2
General (\$m)	170.9	166.3	176.3	189.7	205.7
Total (% of GDP at market price)	3.5(r)	3.2(r)	3.2(p)	3.0(p)	3.0e
Life (% of GDP at market price)	1.5(r)	1.3(r)	1.4(p)	1.3(p)	1.2e
General (% of GDP at market price)	2.0	1.8(r)	1.8(p)	1.8(p)	1.8e
Assets					
Total (\$m)	1,346.8	1,451.4	1,568.7	1,657.7	1,744.5
Life (\$m)	1,005.9	1,090.7	1,141.1	1,253.5	1,362.5
General (\$m)	340.9	360.7	427.6	404.2	382.0

Source: Insurance Companies

Key: e - estimate, p - provisional, r - revised

Life Insurance	2014	2015	2016	2017	2018
New Business					
Number of Policies	14,219	16,051	15,027	15,194	16,137
Sums Insured (\$m)	531.3	639.6	625.2	563.5	612.9
Business in Force					
Number of Policies	91,617	96,900	99,516	101,457	104,434
Sums Insured (\$m)	2,824.3	3,120.1	3,318.1	3,418.3	3,595
Distribution of Sums Insured for Policies in Force (%)					
Whole of Life	3.1	2.7	2.6	2.5	2.2
Endowment	55.1	54.4	54.6	55.8	59.7
Temporary	11.2	13.3	13.4	13.0	11.2
Others	30.6	29.6	29.4	28.7	26.9
Gross Premium Income (\$m)	127.9	123.9	135.6	133.9	142.2
Benefit Payment (\$m)					
Total	82.8	77.9	96.5	113.7	118.8
Death	9.3	8.3	6.1	9.5	7.1
Maturity	52.6	50.7	65.2	88.2	96.5
Surrender	20.4	18.3	24.9	15.9	15.1
Sickness and Accidents	0.4	0.5	0.2	0.0	0.2
Forfeiture Rate (number of policies) (%)	48.3	46.1	50.7	52.5	46.4
Surrender Rate (number of policies) (%)	4.0	3.4	2.9	2.7	2.6
Investment Income (\$m)	54.5	69.5	63.5	68.2	72.5

Source: Insurance Companies

General Insurance	2014	2015	2016	2017	2018
Premium Income (\$m)					
Gross	170.9	166.3	176.3	189.7	205.7
Net	137.1	128.3	130.9	144.4	149.1
Reinsurance	33.8	38.1	45.4	45.3	56.6
Net Earned Premium Income	125.7	128.8	127.8	141.7	145.8
Retention Ratio (%)	80.2	77.1	74.2	76.1	72.5
Claims (\$million)					
Gross Claims Paid	82.5	77.5	136.5	132.6	128.3
Net Claims Incurred	53.6	60.4	119.8	84.4	111.0
Distribution of Gross Premiums (%)					
Fire	39.3	30.0	29.7	26.8	26.9
Motor Vehicle	22.7	25.0	26.1	28.3	30.7
Marine Hull/Cargo	1.8	2.5	2.5	2.6	2.3
Householders/Burglary	2.2	6.5	6.5	6.9	6.7
Motor CTP	3.3	5.6	5.3	3.2	0.2
Liability	0.9	2.9	2.7	2.8	3.2
Workers Compensation	3.4	4.7	4.2	4.3	2.9
Medical/Term Life	24.8	19.5	20.1	21.3	24.1
Others	1.7	3.3	2.9	3.7	3.1
Net Claims Ratio (%)					
Fire	14.4	17.2	169.8	(22.6)	179.7
Motor Vehicle	59.3	69.6	107.3	101.1	72.2
Marine Hull/Cargo	31.2	41.4	53.8	61.6	46.3
Householders/Burglary	29.8	(8.7)	105.0	40.7	1.4
Motor CTP	20.3	(0.5)	13.1	15.7	107.6
Workmen's Compensation	47.5	40.8	25.6	61.3	59.6
Medical	69.8	72.8	78.6	78.3	76.1
Term Life	52.7	50.0	69.3	50.2	54.7
Total Business	42.7	46.8	93.8	59.6	76.1
Net Underwriting Results (%)					
Expense Ratio	23.1	19.8	21.1	19.0	19.8
Operating Results (\$m)					
Underwriting Gain/Loss	43.1	42.9	(19.0)	30.3	6.0
Investment Income	10.1	9.8	11.7	14.7	14.2
Operating Profit/Loss	34.6	30.4	(18.9)	29.1	2.8

Source: Insurance Companies
Personal Accident, Professional Indemnity & Public Liability



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.

Postal: Private Mail Bag, Suva, Fiji
Telephone: (679) 331 3611 Facsimile: (679) 330 2094
Email: info@rbf.gov.fj
Website: www.rbf.gov.fj