



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31 December 2016

Introductory Statement

- The purpose of this disclosure statement is to provide policy holders, potential policy holders and other market participants with information about the financial condition of TOWER Insurance (Fiji) Limited as required by the Reserve Bank of Fiji.

Corporate Information

- The full name of the insurer is TOWER Insurance (Fiji) Limited operating as a general insurance business.
- TOWER Insurance (Fiji) Limited commenced its operations in Fiji in the year 1974 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998.
- The full name of the ultimate parent company of TOWER Insurance (Fiji) Limited is TOWER Limited, which is domiciled in New Zealand.

	Current Year	Prior Period
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PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	(69)	2,756
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	(0.71)%	26.45%
<input checked="" type="checkbox"/> As a percentage of average total assets	(0.16)%	7.12%

Global Consolidated Operations:

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

SIZE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Total assets (\$'000)	44,283	39,382
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	12.44%	3.40%

Global Consolidated Operations:

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

SOLVENCY REQUIREMENT as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	7,038	10,306
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	4,230	4,087
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	2,808	6,219
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	8,529	10,798

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	17,028	15,706
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	8,889	7,580
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	1,705	382



	Current Year	Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	7,768	7,407
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	26.86%	26.60%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	18,099	14,916
Loans	-	-
Other Current Assets	25,391	24,033
Fixed Assets	633	300
Intangible Assets	160	133
Other Assets	-	-
TOTAL ASSETS	44,283	39,382
Underwriting Provisions	28,332	24,256
Other Provisions	1,612	1,455
Borrowings	-	-
Other Liabilities	5,810	2,873
TOTAL LIABILITIES	35,754	28,584
NET ASSETS	8,529	10,798
Total Owners Funds	8,529	10,798
CONTINGENT LIABILITIES	-	-
Underwriting and Profit & Loss Statements		
Net Premium Income	21,152	20,437
Net Earned premiums	20,022	19,174
Net Claims Incurred	14,756	10,641
Underwriting expenses	2,146	2,289
Underwriting surplus/deficit	3,120	6,244
Non-underwriting income	532	358
Management/Administration Expenses	3,641	3,124
Other Extraordinary Items	-	-
NET PROFIT BEFORE TAX	11	3,478
Taxation Expense	80	722
NET PROFIT AFTER TAX	(69)	2,756

Availability of Disclosure Statements

- Additional information on TOWER Insurance (Fiji) Limited's financial condition is available for inspection at our main branch Suva, other branches and offices.
- Copies of TOWER Insurance (Fiji) Limited's disclosure statement are available at all branches and offices and at our website 'www.towerinsurance.com.fj'.

Extract from Audited Financial Returns

- We TOWER Insurance (Fiji) Limited confirm that the Disclosure Statement has been completed in accordance with the Notice and that the information contained has been properly taken where applicable, from the information contained in the audited financial returns pursuant to Section 60 of the Act.

 Director	 Director
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