



**DISCLOSURE STATEMENT FOR GENERAL INSURERS**  
for the year ended: 31 December 2012

**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.

	Audited Current Year	Audited Prior Period
<b>PROFITABILITY</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	(745)	1,609
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	(10.18%)	18.09%
<input checked="" type="checkbox"/> As a percentage of average total assets	(2.76%)	6.32%
<b>Global Consolidated Operations:</b>		
<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
<b>SIZE - as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Total assets (\$'000)	29,697	24,347
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	21.97%	-8.35%
<b>Global Consolidated Operations:</b>		
<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
<b>SOLVENCY REQUIREMENT as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	5,353	4,690
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	2,622	2,112
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	2,731	2,578
<input checked="" type="checkbox"/> Total Owners' Fund	6,944	7,696
<b>UNDERWRITING PROVISIONS - as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	10,922	10,026
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	6,741	3,549
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	1,409	683

	Audited Current Year	Audited Prior Period
<b>REINSURANCE - as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	5,995	6,698
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	31.38%	38.81%
<b>Balance Sheet</b>		
	\$'000	\$'000
Investments	9,207	9,199
Loans	-	-
Other Current Assets	18,452	14,661
Fixed Assets	192	251
Intangible Assets	604	236
Other Assets	1,242	-
<b>TOTAL ASSETS</b>	<b>29,697</b>	<b>24,347</b>
Underwriting Provisions	19,270	14,473
Other Provisions	1,005	1,412
Borrowings	-	-
Other Liabilities	2,478	766
<b>TOTAL LIABILITIES</b>	<b>22,753</b>	<b>16,651</b>
<b>NET ASSETS</b>	<b>6,944</b>	<b>7,696</b>
Total Owners Funds	6,944	7,696
<b>CONTINGENT LIABILITIES</b>	<b>-</b>	<b>-</b>
<b>Underwriting and Profit &amp; Loss Statements</b>		
	\$'000	\$'000
Net Premium Income	13,110	10,558
Net Earned premiums	12,210	10,354
Net Claims Incurred	9,879	4,469
Underwriting expenses	1,266	1,064
Underwriting surplus/deficit	1,065	4,821
Non-underwriting income	334	564
Management/Administration Expenses	2,614	2,960
Other Extraordinary Items	-	-
<b>NET PROFIT BEFORE TAX</b>	<b>(1,215)</b>	<b>2,425</b>
Taxation Expense	(470)	816
<b>NET PROFIT AFTER TAX</b>	<b>(745)</b>	<b>1,609</b>

<b>Availability of Disclosure Statements</b>	
<input checked="" type="checkbox"/>	Additional information on Tower Insurance (Fiji) Limited's financial condition is available for inspection at our main branch Thomson Street, Suva, other branches and offices.
<input checked="" type="checkbox"/>	Copies of Tower Insurance (Fiji) Limited's disclosure statement are available at all branches and offices and at our website.

<b>Extract from Audited Financial Returns</b>	
<input checked="" type="checkbox"/>	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 audit financial returns pursuant to Section 60 of the Act.

 Director	24/4/13 Director
---	---------------------