



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31 December 2013

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 FJD\$'000	Prior Period FJD\$'000
PROFITABILITY		
Fiji Operations:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	\$ 1,177	\$ (745)
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	15.62%	(10.18)%
<input checked="" type="checkbox"/> As a percentage of average total assets	6.22%	(2.76)%
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)	\$ 31,745	\$ 29,697
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	6.90%	21.97%
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)	\$ 7,581	\$ 5,353
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	\$ 3,005	\$ 2,622
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	\$ 4,576	\$ 2,731
<input checked="" type="checkbox"/> Total Owners' Fund	\$ 8,121	\$ 6,944
UNDERWRITING PROVISIONS - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Unearned Premium Provisions	\$ 12,512	\$ 10,922
<input checked="" type="checkbox"/> Admitted Claims	\$ 5,734	\$ 6,741
<input checked="" type="checkbox"/> Incurred But Not Reported	\$ 1,016	\$ 1,409

Annexure 2 - Template for Disclosure Statement for General Insurance Companies

	Current Year FJD\$'000	Prior Period FJD\$'000
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards	\$ 6,910	\$ 5,995
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	31.50%	31.38%
Balance Sheet		
Investments	\$ 11,376	\$ 9,207
Loans	\$ -	\$ -
Other Current Assets	\$ 19,929	\$ 18,452
Fixed Assets	\$ 159	\$ 192
Intangible Assets	\$ 281	\$ 604
Other Assets	\$ -	\$ 1,242
TOTAL ASSETS	\$ 31,745	\$ 29,697
Underwriting Provisions	\$ 19,735	\$ 19,270
Other Provisions	\$ 1,296	\$ 1,005
Borrowings	\$ -	\$ -
Other Liabilities	\$ 2,593	\$ 2,478
TOTAL LIABILITIES	\$ 23,624	\$ 22,753
NET ASSETS	\$ 8,121	\$ 6,944
Total Owners Funds	\$ 8,121	\$ 6,944
CONTINGENT LIABILITIES	\$ -	\$ -
Underwriting and Profit & Loss Statements		
Net Premium Income	\$ 15,024	\$ 13,110
Net Earned premiums	\$ 13,486	\$ 12,210
Net Claims Incurred	\$ 8,061	\$ 9,879
Underwriting expenses	\$ 1,561	\$ 1,266
Underwriting surplus/deficit	\$ 3,864	\$ 1,065
Non-underwriting income	\$ 195	\$ 334
Management/ Administration Expenses	\$ 2,501	\$ 2,614
Other Extraordinary Items	\$ -	\$ -
NET PROFIT BEFORE TAX	\$ 1,558	\$ (1,215)
Taxation Expense	\$ 381	\$ (470)
NET PROFIT AFTER TAX	\$ 1,177	\$ (745)

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.

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.

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Director


Director