TOWER
Insurance

DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31 December 2018

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
PROFITABILITY		
Fiji Operations:		
☑ Net operating profit/(loss) after tax ($'000)	(887)	806
☑ As a percentage of average total owner's fund	(9.80)%	9.76%
☑ As a percentage of average total assets	(2.01)%	1.89%
Global Consolidated Operations:		
☑ Net operating profit/(loss) after tax (F$ equivalent)	Not Applicable	Not Applicable
☑ As a percentage of average total owner's fund	Not Applicable	Not Applicable
☑ As a percentage of average total assets	Not Applicable	Not Applicable
SIZE - as at end of year		
Fiji Operations:		
☑ Total assets ($'000)	47,229	41,127
☑ The percentage change in total assets over 12 months	14.84%	7.13%
Global Consolidated Operations:		
☑ Total assets (F$ equivalent)	Not Applicable	Not Applicable
☑ The percentage change in total assets over 12 months	Not Applicable	Not Applicable
SOLVENCY REQUIREMENT as at end of year		
Fiji Operations:		
☑ Adjusted Net Assets ($'000)	8,827	7,321
☑ Minimum Required Solvency Margin ($'000)	4,557	4,594
☑ Solvency Surplus ($'000)	4,270	2,727
☑ Total Owners' Fund ($'000)	10,108	7,995
UNDERWRITING PROVISIONS - as at end of year		
Fiji Operations:		
☑ Unearned Premium Provisions ($'000)	18,485	18,556
☑ Admitted Claims ($'000)	6,927	7,306
☑ Incurred But Not Reported ($'000)	1,982	1,439

	Current Year	Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
☑ Reinsurance Outwards ($'000)	9,607	8,669
☑ Reinsurance/Gross Premium	29.66%	27.40%

Balance Sheet

	($'000)	($'000)
Investments	15,468	16,528
Loans	-	-
Other Current Assets	30,010	23,858
Fixed Assets	1,298	612
Intangible Assets	452	129
Other Assets	-	-
TOTAL ASSETS	47,228	41,127
Underwriting Provisions	28,177	27,780
Other Provisions	1,594	1,618
Borrowings	-	-
Other Liabilities	7,349	3,734
TOTAL LIABILITIES	37,120	33,132
NET ASSETS	10,108	7,995
Total Owners Funds	10,108	7,995
CONTINGENT LIABILITIES	-	-

Underwriting and Profit & Loss Statements

	Current Year	Prior Period
Net Premium Income	22,783	22,970
Net Earned premiums	23,381	21,918
Net Claims Incurred	16,562	14,675
Underwriting expenses	2,568	2,375
Underwriting surplus/deficit	4,251	4,868
Non-underwriting income	467	567
Management/Adminstration Expenses	5,870	4,398
Other Extraordinary Items	-	-
NET PROFIT BEFORE TAX	(1,152)	1,036
Taxation Expense	(265)	230
NET PROFIT AFTER TAX	(887)	806

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.

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Director

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Director