



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31 December 2015

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:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	\$ 2,756	\$ 1,921
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	26.45%	21.16%
<input checked="" type="checkbox"/> As a percentage of average total assets	7.12%	5.50%
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)	\$ 39,382	\$ 38,087
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	3.40%	19.98%
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)	\$ 10,306	\$ 9,502
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	\$ 4,087	\$ 3,660
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	\$ 6,219	\$ 5,842
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	\$ 10,798	\$ 10,042
UNDERWRITING PROVISIONS - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	\$ 15,706	\$ 14,545
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	7580	5363
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	382	943

	Current Year	Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	\$ 7,407	\$ 7,973
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	26.60%	30.35%

Balance Sheet		
	FJDS'000	FJDS'000
Investments	\$ 14,916	\$ 16,903
Loans	\$ -	\$ -
Other Current Assets	\$ 24,033	\$ 20,111
Fixed Assets	\$ 300	\$ 290
Intangible Assets	\$ 133	\$ 783
Other Assets	\$ -	\$ -
TOTAL ASSETS	\$ 39,382	\$ 38,087
Underwriting Provisions	\$ 24,256	\$ 21,251
Other Provisions	\$ 1,455	\$ 1,585
Borrowings	\$ -	\$ -
Other Liabilities	\$ 2,873	\$ 5,209
TOTAL LIABILITIES	\$ 28,584	\$ 28,045
NET ASSETS	\$ 10,798	\$ 10,042
Total Owners Funds	\$ 10,798	\$ 10,042
CONTINGENT LIABILITIES	\$ -	\$ -


Underwriting and Profit & Loss Statements		
Net Premium Income	\$ 20,437	\$ 18,299
Net Earned premiums	\$ 19,174	\$ 16,488
Net Claims Incurred	\$ 10,641	\$ 8,931
Underwriting expenses	\$ 2,289	\$ 1,906
Underwriting surplus/deficit	\$ 6,244	\$ 5,651
Non-underwriting income	\$ 358	\$ 154
Management/Administration Expenses	\$ 3,124	\$ 3,349
Other Extraordinary Items	\$ -	\$ -
NET PROFIT BEFORE TAX	\$ 3,478	\$ 2,456
Taxation Expense	\$ 722	\$ 535
NET PROFIT AFTER TAX	\$ 2,756	\$ 1,921

Availability of Disclosure Statements	
<input checked="" type="checkbox"/>	Additional information on TOWER Insurance (Fiji) Limited's financial condition is available for inspection at our main branch 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.

Extract from Audited Financial Returns	
<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 audited financial returns pursuant to Section 60 of the Act.

Subsequent Events	
<input checked="" type="checkbox"/>	On 20 February 2016, Cyclone Winston passed over Fiji causing extensive damage. The Company has a reinsurance programme in place which will contribute to reducing exposure from the event to a maximum of \$1.4m (NZD \$1.0m).


Director


Director