



**DISCLOSURE STATEMENT FOR GENERAL INSURERS**  
for the year ended: 31 December 2011

**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.

	<b>Audited Current Year</b>	<b>Audited Prior Period</b>
--	---------------------------------	---------------------------------

**PROFITABILITY**

**Fiji Operations:**

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	1,609	2,300
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	18.09%	25.75%
<input checked="" type="checkbox"/> As a percentage of average total assets	6.32%	8.75%

**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)	24,347	26,566
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	-8.35%	2.22%

**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)	4,690	8,390
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	2,112	2,279
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	2,578	6,111
<input checked="" type="checkbox"/> Total Owners' Fund	7,696	10,089

**UNDERWRITING PROVISIONS - as at end of year**

**Fiji Operations:**

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	10,026	9,747
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	3,549	3,906
<input checked="" type="checkbox"/> Incurred But Not Reported ('000)	683	692

	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)	6,698	5,409
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	38.81%	32.19%
<b>Balance Sheet</b>		
	\$'000	\$'000
Investments	9,199	12,951
Loans	-	-
Other Current Assets	14,661	13,057
Fixed Assets	251	361
Intangible Assets	236	197
Other Assets	-	-
<b>TOTAL ASSETS</b>	<b>24,347</b>	<b>26,566</b>
Underwriting Provisions	14,473	14,515
Other Provisions	1,412	1,142
Borrowings	-	-
Other Liabilities	766	820
<b>TOTAL LIABILITIES</b>	<b>16,651</b>	<b>16,477</b>
<b>NET ASSETS</b>	<b>7,696</b>	<b>10,089</b>
Total Owners Funds	7,696	10,089
<b>CONTINGENT LIABILITIES</b>	<b>-</b>	<b>-</b>
<b>Underwriting and Profit &amp; Loss Statements</b>		
Net Premium Income	10,558	11,394
Net Earned premiums	10,354	11,485
Net Claims Incurred	4,469	4,790
Underwriting expenses	1,064	935
Underwriting surplus/deficit	4,821	5,760
Non-underwriting income	564	955
Management/Administration Expenses	2,960	3,195
Other Extraordinary Items	-	-
<b>NET PROFIT BEFORE TAX</b>	<b>2,425</b>	<b>3,520</b>
Taxation Expense	816	1,220
<b>NET PROFIT AFTER TAX</b>	<b>1,609</b>	<b>2,300</b>

**Availability of Disclosure Statements**

- 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.
- 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 audit financial returns pursuant to Section 60 of the Act.

 ..... Director	..... Director
----------------------------------------------------------------------------------------------------------	-------------------