



Leadership and beyond

NEW INDIA ASSURANCE

“The Largest General Insurer in Fiji”

A. M. BEST RATED WORLDWIDE COMPANY SERVING FIJI SINCE 1954

DISCLOSURE STATEMENT FOR THE NEW INDIA ASSURANCE COMPANY LIMITED
for the year ended: 31st December 2021

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 The New India Assurance Company Limited as required by the Reserve Bank of Fiji.

Corporate Information

- The full name of the insurer is The New India Assurance Company Limited operating as a general insurance business.
- The New India Assurance Company Limited commenced its operations in Fiji in the year 1954 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 The New India Assurance Company Limited is The New India Assurance Company Limited, which is domiciled in India.

	Audited Current Year	Audited Prior Period
PROFITABILITY		
Fiji Operations:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	7,175	13,365
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	8.39%	17.78%
<input checked="" type="checkbox"/> As a percentage of average total assets	4.03%	8.56%
Global Consolidated Operations for year ended 31st March 2020/2021:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent) (\$'000)	441,389	397,787
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	6.06%	4.48%
<input checked="" type="checkbox"/> As a percentage of average total assets	1.93%	1.87%
SIZE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Total assets (\$'000)	190,751	165,671
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	15.14%	12.97%
Global Consolidated Operations as at 31st March 2020/2021:		
<input checked="" type="checkbox"/> Total assets (F\$ equivalent) (\$'000)	24,802,734	20,929,831
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	18.50%	(3.22%)
SOLVENCY REQUIREMENT as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	74,800	68,689
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	7,962	8,631
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	66,838	60,058
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	89,097	81,864
UNDERWRITING PROVISIONS - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	26,897	21,863
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	40,540	37,378
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	4,548	5,518

	Audited Current Year	Audited Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	13,262	11,004
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	24.99%	20.32%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	146,150	123,092
Loans	19	18
Other Current Assets	44,388	42,377
Fixed Assets	194	183
Intangible Assets	-	-
Other Assets	-	-
TOTAL ASSETS	190,751	165,671
Underwriting Provisions	73,589	66,249
Other Provisions	4,280	5,412
Borrowings	-	-
Other Liabilities	23,785	12,146
TOTAL LIABILITIES	101,654	83,807
NET ASSETS	89,097	81,864
Total Owners Funds	89,097	81,864
CONTINGENT LIABILITIES	2	2
Underwriting and Profit & Loss Statements		
	(\$'000)	(\$'000)
Net Premium Income	39,809	43,155
Net Earned Premiums	34,775	44,365
Net Claims Incurred	20,868	24,344
Underwriting expenses	8,432	8,668
Underwriting surplus/deficit	5,475	11,353
Non-underwriting income	3,795	5,353
Management/Administration Expenses	-	-
Other Extraordinary Items	-	-
NET PROFIT/(LOSS) BEFORE TAX	9,269	16,706
Taxation	2,094	3,341
NET PROFIT/(LOSS) AFTER TAX	7,175	13,365

Availability of Disclosure Statements	
<input checked="" type="checkbox"/>	Additional publicly available information on The New India Assurance Company Limited's financial condition is available for inspection at our main branch Second Floor, Harifam Centre, Cnr of Renwick Road & Greig Street, Suva, other branches and offices.
<input checked="" type="checkbox"/>	Copies of The New India Assurance Company Limited's disclosure statement are available at all branches and offices and at our website, www.niafiji.com .
<input checked="" type="checkbox"/>	The New India Assurance Company Limited's most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at all our branches and offices.

Extract from Audited Financial Returns	
<input checked="" type="checkbox"/>	We, The New India Assurance Company 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.

Disclaimer	
<input checked="" type="checkbox"/>	Variations in the numbers reported are due to rounding off.

M Rama



Chief Operating Officer-Fiji

THE NEW INDIA ASSURANCE CO LTD