



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 2022

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
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PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	12,652	7,175
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	13.25%	8.39%
<input checked="" type="checkbox"/> As a percentage of average total assets	6.19%	4.03%

Global Consolidated Operations for year ended 31st March 2021/2022:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent) (\$'000)	41,532	441,389
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	0.49%	6.06%
<input checked="" type="checkbox"/> As a percentage of average total assets	0.17%	1.93%

SIZE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Total assets (\$'000)	217,966	190,751
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	14.27%	15.14%

Global Consolidated Operations as at 31st March 2021/2022:

<input checked="" type="checkbox"/> Total assets (F\$ equivalent) (\$'000)	23,939,359	24,802,734
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	(3.48%)	18.50%

SOLVENCY REQUIREMENT as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	89,172	74,800
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	8,513	7,962
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	80,659	66,838
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	101,815	89,097

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	29,296	26,897
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	38,977	40,540
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	5,391	4,548

	Audited	Audited
	Current Year	Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	12,983	13,262
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	23.37%	24.99%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	176,921	146,150
Loans	14	19
Other Current Assets	40,876	44,388
Fixed Assets	155	194
Intangible Assets	-	-
Other Assets	-	-
TOTAL ASSETS	217,966	190,751
Underwriting Provisions	75,216	73,589
Other Provisions	6,855	4,280
Borrowings	-	-
Other Liabilities	34,080	23,785
TOTAL LIABILITIES	116,151	101,654
NET ASSETS	101,815	89,097
Total Owners Funds	101,815	89,097
CONTINGENT LIABILITIES	2	2
Underwriting and Profit & Loss Statements		
	(\$'000)	(\$'000)
Net Premium Income	42,565	39,809
Net Earned Premiums	40,167	34,775
Net Claims Incurred	20,854	20,868
Underwriting expenses	9,037	8,432
Underwriting surplus/deficit	10,276	5,475
Non-underwriting income	5,385	3,795
Management/Administration Expenses	-	-
Other Extraordinary Items	-	-
NET PROFIT/(LOSS) BEFORE TAX	15,661	9,269
Taxation	3,009	2,094
NET PROFIT/(LOSS) AFTER TAX	12,652	7,175

Availability of Disclosure Statements

- 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.
- 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.
- 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

- 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

- Variations in the numbers reported are due to rounding off.

M Rama



Chief Operating Officer-Fiji

THE NEW INDIA ASSURANCE CO LTD