



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 2023

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)	5,212	12,652
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	4.99%	13.25%
<input checked="" type="checkbox"/> As a percentage of average total assets	2.24%	6.19%

Global Consolidated Operations for year ended 31st March 2022/2023:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent) (\$'000)	270,972	41,532
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	2.79%	0.49%
<input checked="" type="checkbox"/> As a percentage of average total assets	1.11%	0.17%

SIZE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Total assets (\$'000)	246,378	217,966
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	13.04%	14.27%

Global Consolidated Operations as at 31st March 2022/2023:

<input checked="" type="checkbox"/> Total assets (F\$ equivalent) (\$'000)	24,850,004	23,939,359
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	3.80%	(3.48%)

SOLVENCY REQUIREMENT as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	94,549	89,172
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	9,035	8,513
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	85,514	80,659
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	107,074	101,815

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	30,631	29,296
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	48,300	38,977
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	6,295	5,391

	Audited Current Year	Audited Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	13,736	12,983
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	23.32%	23.37%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	198,677	176,921
Loans	3	14
Other Current Assets	47,336	40,876
Fixed Assets	362	155
Intangible Assets	-	-
Other Assets	-	-
TOTAL ASSETS	246,378	217,966
Underwriting Provisions	87,035	75,216
Other Provisions	5,385	6,855
Borrowings	-	-
Other Liabilities	46,884	34,080
TOTAL LIABILITIES	139,304	116,151
NET ASSETS	107,074	101,815
Total Owners Funds	107,074	101,815
CONTINGENT LIABILITIES	2	2
Underwriting and Profit & Loss Statements		
	(\$'000)	(\$'000)
Net Premium Income	45,176	42,565
Net Earned Premiums	43,840	40,167
Net Claims Incurred	29,810	20,854
Underwriting expenses	9,751	9,037
Underwriting surplus/deficit	4,279	10,276
Non-underwriting income	2,460	5,385
Management/Administration Expenses	-	-
Other Extraordinary Items	-	-
NET PROFIT/(LOSS) BEFORE TAX	6,739	15,661
Taxation	1,527	3,009
NET PROFIT/(LOSS) AFTER TAX	5,212	12,652

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.

Madhu Elayath



Chief Operating Officer-Fiji

THE NEW INDIA ASSURANCE CO LTD